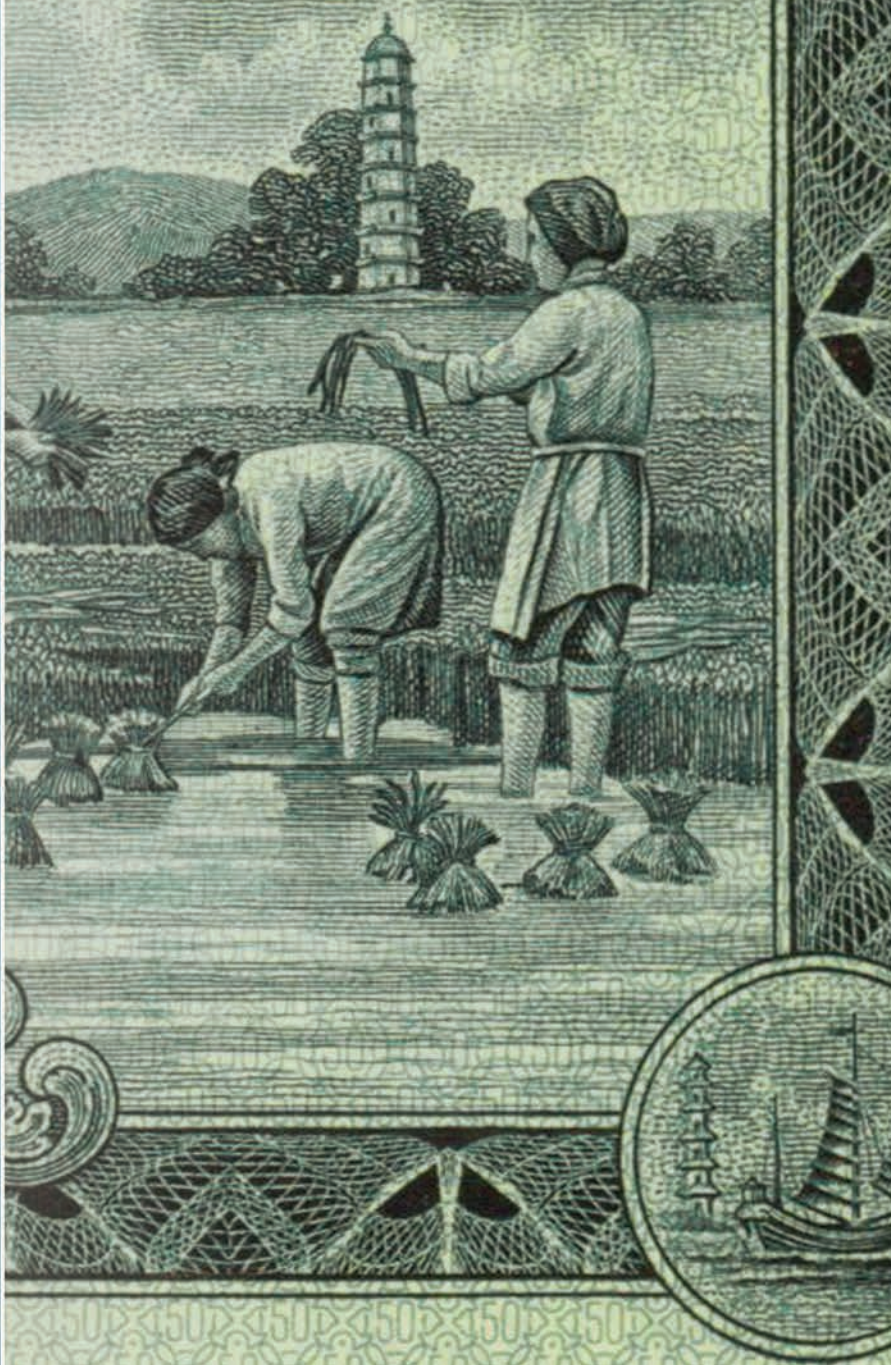


Stack's  *Bowers*
AND PONTERIO
A Spectrum Group International Company

THE APRIL 2013
HONG KONG AUCTION

PAPER MONEY

拾伍



HONG KONG
APRIL 3, 2013
SALE #175



SPECTRUM GROUP INTERNATIONAL UPCOMING AUCTION SCHEDULE

COINS AND CURRENCY

| Date | Auction | Consignment Deadline |
|-----------------------|---|----------------------|
| Continuous | Teletrade Weekly Internet Auctions Held every Sunday | Continuous |
| May 9-11, 2013 | Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the ANA National Money Show New Orleans, LA | March 18, 2013 |
| June 17-23, 2013 | Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | May 1, 2013 |
| August 9-18, 2013 | Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Official Auction of the ANA World's Fair of Money Chicago, IL | May 13, 2013 |
| August 9-18, 2013 | Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the ANA World's Fair of Money Chicago, IL | June 17, 2013 |
| August 18-22, 2013 | Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong | May 20, 2013 |
| September 17-22, 2013 | Stack's Bowers Galleries – <i>U.S. Coins</i> The September 2013 Whitman Philadelphia Auction Philadelphia, PA | July 29, 2013 |
| November 4-10, 2013 | Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | August 12, 2013 |
| November 4-10, 2013 | Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD | September 16, 2013 |

WINE

| Date | Auction | Consignment Deadline |
|------------|--|----------------------|
| Continuous | Spectrum Wine Internet Auctions Every Thursday | Continuous |
| March 2013 | Spectrum Wine Spring 2013 Rare Wine Auction Beverly Hills, CA | February 22, 2013 |
| June 2013 | Spectrum Wine Summer 2013 Rare Wine Auction Hong Kong | TBD |

Stack's Bowers & Ponterio presents
THE APRIL 2013 HONG KONG AUCTION
PAPER MONEY



April 1- April 3, 2013

Sheraton Hong Kong Hotel & Towers

Sung Room I-II on 4/F

20 Nathan Road

Kowloon, Hong Kong

852.2369.1111

California Office

1063 McGaw Ave.

Irvine, CA 92614

Telephone: 800.458.4646

Telephone: 949.253.0916

Fax: 949.253.4091

New York Office

123 W. 57th St.

New York, NY 10019

Telephone: 800.566.2580

Telephone: 212.582.2580

Fax: 212.245.5018

New England Office

P.O. Box 1804

Wolfeboro, NH 03894

Telephone: 866.811.1804

Telephone: 603.569.0823

Fax: 603.569.3875

Hong Kong Office

Unit 1702, 17/F

Dina House

Ruttonjee Centre

11 Duddell St., Central HK

Telephone: 852.2117.1191

www.stacksbowers.com

競投方式

現場拍賣會開始之前

在現場拍賣會開始之前，提供多種競投方式。

傳真 / 郵寄競投表

填寫隨附的競投表，郵寄或傳真至本公司。若為郵寄，請為郵政派遞預留充分時間。

郵寄：收件人：Auction Department
Stack's Bowers & Ponterio
1063 McGaw Ave., Ste 100
Irvine, CA 92614
United States

傳真：949-253-4091

電話

致電 949-253-0916 聯絡 Stack's Bowers & Ponterio

互聯網

檢視額外影像，並向閣下的個人追蹤清單添加項目。閣下還可報出競投價，並實時檢查狀況。
請瀏覽我們的網站 www.stacksbowers.com。

現場拍賣會期間

親自出席

拍賣會地點：香港喜來登酒店
4樓宋廳
尖沙咀彌敦道20號
香港•九龍

實時網上競投

Stack's Bowers & Ponterio將為本次拍賣會提供實時網上競投。我們強烈建議閣下在拍賣會開始之前至少 48 小時在 www.stacksbowers.com 網站登記以參加競投。

電話實時競投

如果閣下欲在現場拍賣會期間以電話方式競投，請在現場拍賣會開始之前至少 48 小時登記。Stack's Bowers & Ponterio 將詢問閣下有意競投的拍賣品編號及完整的聯絡資料。Stack's Bowers & Ponterio 將在拍賣會期間致電閣下，以便閣下透過本公司的代表實時參加競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如果閣下欲作出電話實時競投安排，請致電 +1.949.253.0916 聯絡客戶服務部或發送電子郵件至 info@stacksbowers.com。

How to Bid

BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949-253-4091
Stack's Bowers & Ponterio
1063 McGaw Ave.
Irvine, CA 92614
United States

PHONE

Telephone Stack's Bowers & Ponterio at 949-253-0916

INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

DURING THE LIVE AUCTION

ATTEND IN PERSON

Auction Event: Sheraton Hong Kong Hotel & Towers
Sung Room I-II on 4/F
20 Nathan Road
Kowloon
Hong Kong
852-2369-1111

LIVE ONLINE BIDDING

Stack's Bowers & Ponterio will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers & Ponterio will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers & Ponterio will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email info@stacksbowers.com.

2013年4月香港拍賣會

2013年4月1-3日

預展

加州爾灣市辦公處(敬請預約): 2013年3月11 - 20日

香港喜來登酒店4樓清廳

3月30日星期六
下午2:00至下午 7:00

3月31日星期日
上午9:00至下午 7:00

4月1日星期一
上午9:00至下午 7:00

4月2日星期二
上午9:00至中午 12:00

拍賣會地點

香港喜來登酒店

4樓宋廳

尖沙咀彌敦道20號

香港•九龍

拍賣會日期

香港喜來登酒店 4樓宋廳

第三節

4月3日星期三

上午9:30開始

拍賣品22001-22466

第五節 -- 實時網上競投 (中國與世界錢幣)

4月10日星期三

上午6:00結束

網上拍品31001-31060

拍賣品領取時間

拍賣品領取將在香港喜來登酒店4樓清廳辦理。

4月2日星期二

上午11:00至下午 3:00

4月3日星期三

上午11:00至下午 3:00

4月4日星期四

上午10:00至下午 2:00

*表列時間均為香港當地時間。

所有日期、時間及地點可能會變更。

Bank Wire Information for US Dollars to our US Account:

HSBC
950 Third Avenue, New York, NY
10022

For credit to (Payee):

Stack's Bowers Numismatics
Account # 000186236
US Routing # 021001088
International Routing
(Swift Code): MRMDUS33

Bank Wire Information for US Dollars to our Hong Kong Account:

HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):

Stack's Bowers and Ponterio
Account # 848-171906-201
International Routing
(Swift Code): HSBCHKHCHKH

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:

HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):

Stack's Bowers and Ponterio
Account # 848-171906-001
International Routing
(Swift Code): HSBCHKHCHKH

Bank Wire Information for Chinese Yuan to our Hong Kong Account:

HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):

Stack's Bowers and Ponterio, Limited
Account # 848-171906-209
International Routing
(Swift Code): HSBCHKHCHKH

THE APRIL 2013 HONG KONG AUCTION

APRIL 1-3, 2013

LOT VIEWING

Lot Viewing will be conducted at the Irvine, CA offices (by appointment only) as follows: March 11-20, 2013

Lot Viewing will be conducted at the Sheraton Hong Kong Hotel & Towers in the Ching Room on 4/F as follows:

Saturday, March 30
2:00 PM – 7:00 PM

Sunday, March 31
9:00 AM – 7:00 PM

Monday, April 1
9:00 AM – 7:00 PM

Tuesday, April 2
9:00 AM – 12:00 Noon

AUCTION LOCATION

Sheraton Hong Kong Hotel & Towers
Sung Room I-II on 4/F
20 Nathan Road
Kowloon, Hong Kong

AUCTION DETAILS

Auction will be conducted at the Sheraton Hong Kong Hotel & Towers in the Sung Room on 4/F as follows:

SESSION C

WEDNESDAY, APRIL 3
9:30 AM HKT
LOTS 22001-22466

SESSION E – INTERNET ONLY PAPER MONEY

ENDS WEDNESDAY, APRIL 10
9:00 AM HKT/6:00 PM PT
LOTS 31001-31060

LOT PICKUP

Lot Pickup will be conducted at the Sheraton Hong Kong Hotel & Towers in the Ching Room on 4/F as follows:

Tuesday, April 2
11:00 AM - 3:00 PM

Wednesday, April 3
11:00 AM - 3:00 PM

Thursday, April 4
10:00 AM - 2:00 PM

*All times listed in
Hong Kong Time.
Dates, times and locations
are subject to change.*

Bank Wire Information for US Dollars to our US Account:

HSBC
950 Third Avenue, New York, NY
10022

For credit to (Payee):
Stack's Bowers Numismatics
Account # 000186236
US Routing # 021001088
International Routing
(Swift Code): MRMDUS33

Bank Wire Information for US Dollars to our Hong Kong Account:

HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):
Stack's Bowers and Ponterio
Account # 848-171906-201
International Routing
(Swift Code): HSBCHKHCHKH

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:

HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):
Stack's Bowers and Ponterio
Account # 848-171906-001
International Routing
(Swift Code): HSBCHKHCHKH

Bank Wire Information for Chinese Yuan to our Hong Kong Account:

HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):
Stack's Bowers and Ponterio, Limited
Account # 848-171906-209
International Routing
(Swift Code): HSBCHKHCHKH

關於競投、信貸及可接受的付款方式的重要通告

買方佣金

- 19.5% 買方佣金適用於本次拍賣會的全部拍賣品。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

拍賣會日期

- 投標人若未經 Stack's Bowers & Ponterio 預先同意而計劃作出超過 10,000 美元的競投價，則須提前聯絡 Stack's Bowers & Ponterio。在拍賣會開始前至少 48 小時，須以現金或「現金等價物」方式支付 25% 保證金（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。
- 未使用的保證金將會及時退還予競投人。

可接受的付款方式

- 我們歡迎以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯 或其他即時銀行匯款）。
 - 接受以美元、港元及人民幣現金付款。
 - 本次拍賣會不接受信用卡。
 - 所有發票將以美元出具。若以港元或人民幣支付，Stack's Bowers & Ponterio 將以銀行扣除費用後向本公司支 付的金額作為閣下的發票金額。

| | | | |
|--|---|--|--|
| Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022 For credit to (Payee): Stack's Bowers Numismatics Account # 000186236 US Routing # 021001088 International Routing (Swift Code): MRMDUS33 | Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio Account # 848-171906-201 International Routing (Swift Code): HSBCHKHHHKH | Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio Account # 848-171906-001 International Routing (Swift Code): HSBCHKHHHKH | Bank Wire Information for Chinese Yuan to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio, Limited Account # 848-171906-209 International Routing (Swift Code): HSBCHKHHHKH |
|--|---|--|--|

問題？

- 若閣下對競投、信貸或付款有任何疑問，請聯絡 Paul Bresnahan，電話：+1-949-253-0916，或電子郵件：paulb@stacksbowers.com。

IMPORTANT ANNOUNCEMENT ABOUT BIDDING, CREDIT AND ACCEPTED FORMS OF PAYMENT

LOT VIEWING

- A 19.5% buyer's fee applies to all lots in this auction. There are no exceptions to this buyer's fee.

PLACING BIDS

- All bids must be made in U.S. Dollars.

BID LIMITS

- Bidders without pre-approval by Stack's Bowers & Ponterio that plan to bid in excess of US\$10,000 must contact Stack's Bowers & Ponterio in advance. A 25% deposit will be required and must be paid in cash or "cash equivalent" at least 48 hours before the start of the auction ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer).
- Any unused deposit will be promptly returned to the bidder.

ACCEPTED FORMS OF PAYMENT

- We welcome payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer).
 - U.S. Dollars, HK Dollars and Chinese RMB are accepted as cash payments.
 - Credit cards will not be accepted for this auction.
 - All invoices will be made in U.S. Dollars. If paying in HK Dollars or Chinese RMB, Stack's Bowers & Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

| | | | |
|--|---|--|--|
| Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022 For credit to (Payee): Stack's Bowers Numismatics Account # 000186236 US Routing # 021001088 International Routing (Swift Code): MRMDUS33 | Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio Account # 848-171906-201 International Routing (Swift Code): HSBCHKHCHKH | Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio Account # 848-171906-001 International Routing (Swift Code): HSBCHKHCHKH | Bank Wire Information for Chinese Yuan to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio, Limited Account # 848-171906-209 International Routing (Swift Code): HSBCHKHCHKH |
|--|---|--|--|

QUESTIONS?

- If you have any questions about bidding, credit or payments, please contact Paul Bresnahan at +1-949-253-0916 or e-mail paulb@stacksbowers.com.

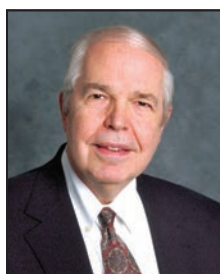
STACK'S BOWERS GALLERIES



Chris Napolitano

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



Q. David Bowers

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINage* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



Richard Ponterio

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interests first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. From 1974-1982 he helped co-found the firm Ponterio & Wyatt, conducting mail bid auctions, price lists, and attending major coin shows. In 1982 he formed the company Ponterio & Associates which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



Christine Karstedt

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast network of auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the S.S. *Central America* and the S.S. *Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.

STACK'S BOWERS GALLERIES



Nirat Lerchitvikul

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



Ron Gillio

Numismatic Acquisitions Coordinator

Ronald J. Gillio is an internationally renowned rare coin dealer, auctioneer, author and researcher who has been active and influential in numismatics for more than 45 years. He joined Stack's Bowers Galleries in early 2007 as numismatic acquisition coordinator and U.S. and World coin and currency specialist, a position that includes purchasing and obtaining consignments. Ron's involvement in numismatics literally spans the globe. He has conducted nearly 80 multi-million dollar auction sales in the United States, Europe, Hong Kong, Japan and Singapore, and his résumé includes such well known names as Pacific Coast Auction Galleries, Butterfield Auction Galleries, Robert R. Johnson, Inc., Baldwin's Auctions of London, Spink London, Taisei Stamps & Coins of Hong Kong and Singapore, and Butterfield-Johnson-Gillio. A respected member of the most esteemed numismatic associations, Ron is a past president of the Professional Numismatists Guild, as well as the recipient of the Founders Award, the highest honor of the PNG. He is a Life Member of the American Numismatic Association, a member of the International Association of Professional Numismatists for more than two decades, and founding charter member No. 11 of the Professional Coin Grading Service (PCGS).



Harvey Stack

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933, where Harvey worked as a full-time staff member for 62 years, from 1947 until his retirement in 2009 as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry, and he appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular collections in history, such as the Anderson-Dupont Collection, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the State commemorative quarters series, and when the program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



Lawrence R. Stack

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the highest price ever realized at auction for a rare coin, the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. His Renaissance medals collection is now one of the standard reference works for the field. He is a member of the ANA and numerous national and international numismatic associations.

STACK'S BOWERS GALLERIES



Kent Ponterio

Senior Numismatist and Consignment Director, World and Ancient Coins

Numismatics is a Ponterio family tradition, including Kent's father, Richard H. Ponterio, and his grandfather, James E. Ponterio. As a child Kent would spend weekends and summers in his father's store, and attend coin shows working as a page for pocket money to spend on coins. He began with United States coinage, and soon switched to Spanish Colonial coinage. He worked for his father's San Diego-based company, Ponterio & Associates, from 1993-2008, at which point the firm was acquired by Stack's Bowers Galleries.

In 2002, Kent published an article, "The Coinage of Mexico Struck During the Reign of Charles and Johanna, New Finds Reassigning the Chronology of Assayers," published in the United States, Mexico and Spain. In 2002 and 2007 he received the "Alberto Francisco Pradeau" award, the highest award given by La Sociedad Numismatica de Mexico for contributions to the advancement of Mexican numismatics; and in 2006 he received the "Numismatic Achievement" award from Numismatics International. Kent has conducted lectures at key numismatic conventions, and published a book in Colombia on the 8 Escudo cob coinage struck at the Santa Fe de Bogota Mint.



Matthew W. Quinn

Director of Currency Auctions

Matthew Quinn is an ambitious young talent in the industry who marks his passion for collectible paper money with serious detail. Since his move from New Hampshire corresponding with his employment with Spectrum Numismatics, Matt has diversified his portfolio to include not only dealing banknotes, but cataloging, auction processing, and further enhancing dealer relationships, as well. His passion for numismatics was first sparked at a young age by his grandfather in Newburyport, Massachusetts, and then enhanced under the tutelage of Donald Severence, who showed him the intricacies of U.S. banknotes. Later, he was further inspired by Peter Treglia of Spectrum Numismatics to begin his professional career in the field. Now, as director of currency auctions for Stack's Bowers Galleries, Matt is integral to the auction process for both U.S. and world paper money cataloging and consignments.



Kyle Ponterio

Numismatist and Consignment Director, World and Ancient Coins

Kyle Ponterio As a member of a family with three generations of numismatists, it was with great anticipation that Kyle Ponterio continued his family tradition. Kyle joined Ponterio & Associates in 2005, when he started out packaging in the shipping room, along with imaging for the print and online catalogs. However, with the guidance of his father and brother, Rick Ponterio and Kent Ponterio, he began learning numismatics at a rapid pace. Soon after, he started cataloging coins for auction, doing numismatic research, and buying and selling coins, as the latest numismatic specialist at Stack's Bowers Galleries.

Although Kyle credits his father and brother as "good teachers" for his success in numismatics, he brings a fresh new pair of eyes to the company. He enjoys traveling to shows because it gives him the opportunity to look at other's cases and enjoy their collections. Kyle collects sun face coins and necessity money. He is an ANA member, and also attends monthly meetings of the Greater Orange County Coin Club.



Todd McKenna

Numismatist and Auction Services Associate

Todd joined Stack's Bowers in spring of 2011 as an Auction Services Associate and foreign coin Numismatist. Since then he has worked closely with the Ponterio family who have educated him on the intricacies of foreign numismatics. Under the tutelage of such well versed instructors he has begun a rapid acquisition of knowledge and understanding of the numismatic world. Chinese currencies of both ancient and modern times have been of particular interest to him. Though new to the coin industry, Todd is excited to work in a field which brings together history and artistry in such a unique and beautiful way.

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HIGHLIGHTS FROM THE APRIL 2013 HONG KONG AUCTION



Lot 22001 - Ming Dynasty. 1 Kuan, 1368-99. P-AA10. PMG About Uncirculated 55 Net.



Lot 22010 - Ch'ing Dynasty. 50,000 Cash, Yr. 8 (1858). P-A7b. PMG Very Fine 30 Net.



Lot 22011 - Imperial Bank of China. 5 Mace, 14.11.1898. P-A39a. PMG Choice Uncirculated 64.



Lot 22012 - Imperial Chinese Railways. \$1, 4.22.1895. P-A56a. Choice Very Fine.



Lot 22016 - Ta-Ching Government Bank. \$5, 1.9.1906. P-NL. Very Fine-Extremely Fine.



Lot 22017 - Ta-Ching Government Bank. \$10, 1.9.1906. P-NL. About Uncirculated.



Lot 22020 - Ta Ching Government Bank. \$100, ND (1910). P-A82p. About Uncirculated.



Lot 22103 - People's Bank of China. 10,000 Yuan, 1951. P-858s. PMG Choice Uncirculated 64 Net.



Lot 22111 - People's Bank of China. 10 Yuan, 1953. P-870. PMG Choice About Uncirculated 58 Net.



Lot 22127 - Hua-Hsing Commercial Bank. 10 Yuan, ND (1938). P-J99a. PMG Fine 12 Net.



Lot 22133 - Bank of Canton Limited. \$500, 1.1.1915. P-S153E? About Uncirculated.



Lot 22143 - Chinese-American Banking Corporation. \$10, 1.7.1920. P-S232b. Choice Fine.



Lot 22145 - Duetsch-Asiatische Bank. 5 Taels, 1.3.1907. P-S280r. Choice About Uncirculated.

HIGHLIGHTS FROM THE APRIL 2013 Hong Kong Auction



Lot 22156 - Russo-Asiatic Bank.
\$500, ND (1910). P-S467. Choice
Very Fine.



Lot 22164 - Kiangse Government
Bank. \$10, Yr. 33 (1907). P-S1085.
Very Fine.



Lot 22185 - Hupeh Government
Cash Bank. 5 Yuan, Yr. 30 (1904).
P-S2091. Choice Very Fine.



Lot 22186 - Hupeh Government
Cash Bank. 1 Ch'uan, Yr. 34 (1908)/
Yr. 26. P-S2093. Very Fine.



Lot 22198 - Peiyang Tientsin Bank.
5 Tael, ND (1910). P-S2523r. Choice
Uncirculated.



Lot 22199 - Peiyang Tientsin Bank.
10 Tael, ND (1910). P-S2524r. Choice
About Uncirculated



Lot 22252 - Chartered Bank of India,
Australia & China. \$10, 1.12.1911. P-
42cts. PMG Choice Uncirculated 64.



Lot 22277 - Hong Kong and Shang-
hai Banking Corporation. \$50,
1.1.1901. P-152s. PMG Choice Uncir-
culated 64.



Lot 22316 - Mercantile Bank of
India. \$500, 26.5.1959. P-243s. PMG
Choice Uncirculated 64.



Lot 22400 - Board of Commissioners
of Currency. \$100, 21.3.1953. P-5a.
About Uncirculated.



Lot 22452 - Government of the
Straits Settlements. \$100, 24.9.1925.
P-13. PMG Very Fine 30 Net.

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|------------------|--|--|
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| Jun 17-23, 2013 | Stack's Bowers Galleries Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD U.S. Coins | May 1, 2013 |
| Aug 9-18, 2013 | Stack's Bowers Galleries Stack's Bowers and Ponterio Official Auctions for the ANA World's Fair of Money Chicago, IL U.S. & World Coins and Currency | June 17, 2013 (U.S.) May 13, 2013 (World) |
| Aug 18-22, 2013 | Stack's Bowers and Ponterio Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong Chinese and Asian Coins & Currency | May 20, 2013 |
| Sept 17-22, 2013 | Stack's Bowers Galleries The September 2013 Whitman Philadelphia Auction Philadelphia, PA U.S. Coins | July 29, 2013 |
| Nov 4-10, 2013 | Stack's Bowers and Ponterio Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD World Coins and Paper Money | Aug 12, 2013 |
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ORDER OF SALE

Session C

Wednesday, April 3 9:30 AM HKT

Lots 21001-22466

| Category | Lot Number |
|--------------------------------|-------------|
| CHINA--EMPIRE..... | 22001-22022 |
| CHINA--REPUBLIC | 22023-22079 |
| CHINA--PEOPLE'S REPUBLIC..... | 22080-22118 |
| CHINA--TAIWAN..... | 22119 |
| CHINA--MILITARY | 22120 |
| CHINA--PUPPET BANKS..... | 22121-22130 |
| CHINA--FOREIGN BANKS | 22131-22162 |
| CHINA--PROVINCIAL BANKS | 22163-22212 |
| CHINA--COMMUNIST BANKS | 22213-22215 |
| CHINA--MILITARY | 22216 |
| CHINA--MISCELLANEOUS..... | 22217-22250 |
| HONG KONG | 22251-22329 |
| BRITISH NORTH BORNEO..... | 22330-22331 |
| BURMA | 22332-22335 |
| FALKLAND ISLANDS..... | 22336-22338 |
| FRENCH SOMALILAND | 22339-22340 |
| GREAT BRITAIN | 22341 |
| INDIA..... | 22342-22357 |
| JAPAN | 22358-22362 |
| KOREA..... | 22363 |
| KOREA, NORTH..... | 22364 |
| KOREA, SOUTH..... | 22365-22370 |
| LAOS | 22371 |
| MACAU | 22372-22374 |
| MALAYA | 22375-22389 |
| MALAYA AND BRITISH BORNEO | 22390-22409 |
| MONGOLIA | 22410 |
| NETHERLANDS INDIES..... | 22411 |
| RUSSIA--NORTH CAUCASUS..... | 22412 |
| RUSSIA--EAST SIBERIA..... | 22413-22416 |
| SARAWAK | 22417-22431 |
| SEYCHELLES | 22432-22435 |
| SINGAPORE | 22436 |
| STRAITS SETTLEMENTS..... | 22437-22463 |
| MIXED LOTS | 22464-22466 |

Session E - Internet Only Session

Ends Wednesday, April 10 9:00 AM HKT

Lots 31001-31060

| Category | Lot Number |
|--------------------------------|-------------|
| CHINA--REPUBLIC | 31001-31013 |
| CHINA--PEOPLE'S REPUBLIC | 31014-31019 |
| CHINA--TAIWAN..... | 31020 |
| CHINA--PUPPET BANKS | 31021 |
| CHINA--FOREIGN BANKS | 31022-31024 |
| CHINA--PROVINCIAL BANKS..... | 31025-31027 |
| CHINA--COMMUNIST BANKS | 31028-31029 |
| CHINA--MISCELLANEOUS | 31030-31035 |
| BURMA..... | 31036-31040 |
| CEYLON | 31041 |
| HONG KONG | 31042 |
| INDIA | 31043 |
| KOREA | 31044 |
| MALAYA..... | 31045-31050 |
| MALAYA AND BRITISH BORNEO... | 31051-31056 |
| RUSSIA--NORTH CAUCASUS | 31057 |
| SARAWAK..... | 31058-31059 |
| MIXED LOTS..... | 31060 |

END OF AUCTION

THE APRIL 2013 HONG KONG AUCTION SESSION C



APRIL 3, 2013
START TIME: 9:30 AM HKT
WORLD PAPER MONEY 22001-22466

About Uncirculated Ming Dynasty One Kuan P-AA10 近未使用之大明寶鈔壹貫



CHINA—EMPIRE

22001 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. This representation of the “earliest collectible banknote,” is one which trumps all others we have handled in the past. The note is nearly Uncirculated and offers some of the best paper body and original vermilion stamping we have seen with the issue. A bold impression of the shockingly large format gives great detail to the design features and cash strings depicting the denomination at center. The banknote is fully free from repairs and defects other than a single tear mentioned by PMG in the comments section of the holder. A deeply inked back impression situated at lower center is enjoyed with dark inks and strong detail. The paper body is quite thick with minimal light visible when back lit and with all we have handled in the past, we are sure it will be many years before we see another of equal or better quality. **PMG About Uncirculated 55 Net. Tear. \$5000-\$7000**

22001 洪武年大明通行寶鈔壹貫。這是我經手此“能收藏到的最早鈔票”中堪稱王牌的一張。它近乎未使用狀態，紙質與硃砂色紅印是我們所見最好的。清晰的圖案印在特大鈔紙上，中間是代表幣值的十串銅錢。這張寶鈔完全未經整修PMG也沒有檢查到任何破損。紙質厚實，檢視時透光極少，與以往所見到的比較後我們認為將要很多年才會出現另一張同級或更好的。大明通行寶鈔在中國紙幣收藏之風興起後更受矚目。無可匹敵的地位，初聞者在看到寶鈔後總是成為他們的話題。今日所見多數是在二十世紀初的義和團事件中發現的。稍後1930年代在北京近郊拆廟宇時，一個容器內又找出一批這具有歷史意義的古鈔，其中洪武年(1368-99)壹貫有相當數量的好品，難以置信的年代與超大的尺寸立刻受到藏家及錢商的注意。過去我們所經手中最接近這張的是2011年8月香港拍賣會第80009件拍品，一張PMG EF 40的寶鈔以美金\$22,705.00元成交。我們覺得這張在外觀與整體上都遙遙領先。在中國紙幣市場持續熱絡之際，大明寶鈔被更仔細的檢驗。收藏家已了解到，雖然有相當的數量，品相好的卻十分稀有，這個事實更彰顯此近未使用品的重要。

PMG About Uncirculated 55 Net. Tear. \$5000-\$7000



22002 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20) A note which will forever remain popular and be known as the “Earliest Collectible Banknote.” This is largely mentioned due to the numbers known and the incredibly early issuance. This piece is appealing for the technical grade with largely intact paper and a solid impression of the design. Faded vermilion overprinting is noted although still traceable under close inspection. A typical few areas of thinning are observed. **Fine \$2000-\$3000**

22002 洪武大明通行寶鈔壹貫。這張寶鈔將永遠是“能收藏到的最早鈔票”。之所以被經常提及，是其通行的日期非常之早(1368-99)而尚有小量存世。
Fine \$2000-\$3000



CHINA—EMPIRE

- 22003 Ch'ing Dynasty. 500 Cash, Yr. 5 (1855). P-A1c.** (S/M#T6-20) A note which is seen with only minor circulation and some of the most pleasing inks and detail we have seen for the catalog number. Problem free other than a typical spindle hole at top center. **Extremely Fine** **\$700-\$1000**
- 22003 咸豐五年大清寶鈔伍百文。** 流通痕跡輕微。我們所見最好之一。頂部一個正常情況都有的插釘孔。**Extremely Fine** **\$700-\$1000**



- 22004 Ch'ing Dynasty. 500 Cash, Yr. 7 (1857). P-A1e.** (S/M#T6-40) A example of this 500 Cash design with this later date showing with stunning quality and only hints of circulation in the form of a single diagonal fold. Scarce this pleasing even in this more available date. **About Uncirculated** **\$600-\$800**
- 22004 咸豐七年大清寶鈔伍百文。** 這張日期較後의 五百文鈔只有輕微流通跡象，一個對折痕，保存了原本的精美圖形，很少如此悅目的。**About Uncirculated** **\$600-\$800**



- 22005 Ch'ing Dynasty. 1,000 Cash, Yr. 7 (1857). P-A2e.** This striking example of the popular Ch'ing Dynasty issuer is one which shows with a typical water stain at the top portion of the note. **Very Fine-Extremely Fine** **\$500-\$700**
- 22005 咸豐七年大清寶鈔壹千文。** 這張受歡迎的大清寶鈔上部有著非常典型的水漬。**Very Fine-Extremely Fine** **\$500-\$700**

**Finest PMG Graded Year Seven
2,000 Cash Note**

評分最佳的咸豐七年貳千文寶鈔



- 22006 Ch'ing Dynasty. 2,000 Cash, Yr. 7 (1857). P-A4e.** (S/M#T6-42) A significant offering of this 2,000 Cash note which is the finest graded piece by PMG. The note shows with a strong and detailed impression of the design and also exhibits nice color of the stamped seals. Original paper and nearly Gem. A rare condition for any type from this series. **PMG Choice Uncirculated 64 EPQ** **\$1500-\$2500**
- 22006 咸豐七年大清寶鈔貳千文。** 這是目前PMG評鑑分數最高的貳千文寶鈔。此枚印色及加蓋的部分都很清楚。紙質極好。**PMG Choice Uncirculated 64 EPQ** **\$1500-\$2500**



Scarce 5,000 Cash Year Eight Ch'ing Dynasty Note

稀少的咸豐八年大清寶鈔伍千文



CHINA—EMPIRE

- 22007 Ch'ing Dynasty. 2,000 Cash, Yr. 7 (1857). P-A4e.** (S/M#T6-42) A remarkable Ch'ing dynasty note which shows with a highly detailed and vivid impression of the vertical format design. Well defined brush strokes and stamped seals with original paper throughout. We sold the same catalog number in a PMG Choice Extremely Fine 45 EPQ holder in our April 2012 Hong Kong sale as lot 24019 which brought \$1,195.00. The present note we feel is slightly nicer and with deeper embossing of the inks.
Choice About Uncirculated \$1000-\$1500
- 22007** 咸豐七年大清寶鈔貳千文。非常漂亮的一張清鈔。細節清晰印刷良好的直式票。有毛筆書寫及加蓋印章。
Choice About Uncirculated \$1000-\$1500

- 22008 Ch'ing Dynasty. 5,000 Cash, Yr. 8 (1858). P-A5c.** (S/M#T6-52) An underrated denomination which is several times more rare than the 500, 1000 & 2,000 Cash notes. This piece shows with the appropriate paper lining and exhibits mostly even circulation with only a few uniform stains to note. Three spindle holes at the top selvage. Surely a piece that matches well to the 10,000 and 50,000 Cash notes we are offering.
Very Fine \$3000-\$5000
- 22008** 咸豐八年大清寶鈔伍千文。被低估的一種，它比五百文、壹千文或貳千文都稀少。頂端有三個插釘孔。
Very Fine \$3000-\$5000



Significant 10,000 Cash Year Seven Note

大清寶鈔拾千文

- 22009 Ch'ing Dynasty. 10,000 Cash, Yr. 7 (1857). P-A6a.** (S/M#T6-44) This important 10,000 Cash note is one that shows with more pleasing quality than the piece we sold as lot 80027 in our August 2011 Hong Kong sale which realized \$7,170.00. Close examination reveals identical design features to that previously sold note and paper quality. Only slight bending at the horizontally lined paper is noticed along with light even circulation. Bold inks are welcomed and pleasing borders heighten the appeal. Rare this nice. **Very Fine-Extremely Fine \$4000-\$6000**
- 22009** 咸豐七年大清寶鈔拾千文。這張重要的拾千文寶鈔比我們2011年8月香港拍賣以\$7,170.00成交的那張更為悅目。
Very Fine-Extremely Fine \$4000-\$6000

Incredible Year Eight 50,000 Cash Ch'ing Dynasty Note

珍稀咸豐八年大清寶鈔伍拾千文



CHINA—EMPIRE

- 22010 Ch'ing Dynasty. 50,000 Cash, Yr. 8 (1858). P-A7b.** (S/M#T6-54) An item that ranks among the most scarce and desirable pieces in China's banknote issuing history. This large format piece is the second highest denomination for the popular Ch'ing Dynasty cash note series and the first genuine article we have handled. The size is far larger than the lesser denominations and shows here with quite pleasing inks making up the blue frame and various red hues at the over stamped seals. A few countermarks are seen at the back along with wonderful detail of the fibrous paper. A few minor margin tears are observed but do not affect the overall appeal. PMG has graded only two to this date with this piece being the finer of them. The other piece is a slightly less appealing Very Fine. We could only find just a scant few offerings of the denomination in recent years with prices all trending upwards. We will expect vigorous bidding on this item and the estimate may prove to be conservative. **PMG Very Fine 30 Net. Margin Tears. \$20,000-\$30,000**
- 22010 咸豐八年大清寶鈔伍拾千文。** 中國紙幣最稀少的品種之一。大清寶鈔中面額次高的，我們首次經手。票幅比其他面額的寶鈔大，藍色票框與紅色官印的墨色都十分良好，背面有幾個印記。有幾處破損，但不影響整體。這年度的PMG只鑑定過兩張，此為其中較好的。在最近幾年價格上揚的趨勢下卻很少出現。預期會出現競標，結果遠超過估價。
PMG Very Fine 30 Net. Margin Tears. \$20,000-\$30,000

Finest Certified Imperial Bank of China Five Mace 評分最佳之中國通商銀行伍錢

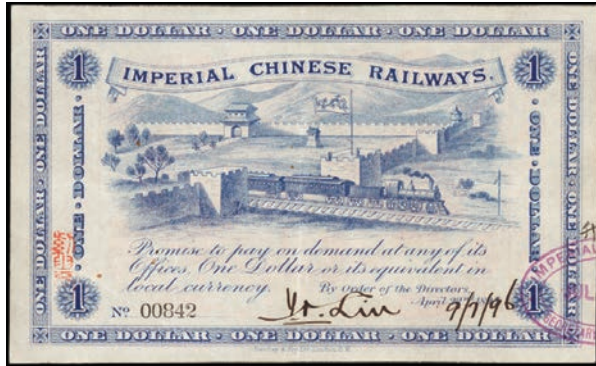


CHINA—EMPIRE

- 22011 Imperial Bank of China. 5 Mace, 14.11.1898. P-A39a.** (S/M#C293-1b) An item which is simply a miracle of survival as the piece shows as nicely as the day the inks were laid to the paper. This issuer is scarce with regards to any note in all states of preservation. Lightly circulated pieces are rare and truly Uncirculated items are pieces that even the most advanced collectors may not get a chance to own. The present serial number '65671' piece offered here will certainly be one of the highlights of the sale as it shows the design as nice as any specimen or proof note would. Original paper is observed looking through the encapsulation surface and only a single pinhole at the upper left center likely negates a Gem designation. The finest we previously handled was a note we described as Choice Fine and realized \$2,629.00 as lot 80034 in our August 2011 Hong Kong sale. The note is currently the only piece certified at an Uncirculated level for the catalog number and one of only two for the entire Imperial Bank of China issue to be certified at an Uncirculated level with the other being a P-A42a 10 Tael note. Certainly this important piece will see spirited bidding and end up in a world class collection. PMG Pop. 1/none finer. **PMG Choice Uncirculated 64** **\$8000-\$12,000**
- 22011 中國通商銀行伍錢。** 近乎奇蹟才能保持如剛印妥的完美品相。此券在任何狀態都十分難得。稍有流通的已非常稀少，即便是知名藏家也極罕見擁有真正的未使用票。這張票號'65671'券必然成為本次拍賣的亮點。原紙原色只有在左上中間有一針孔，才沒有評到Gem。我們以前經手過最佳的是2011年8月香港拍賣那枚我們定為Choice Fine的80034項，成交價是\$2,629.00。此枚是這編號中目前唯一鑑定為UNC的。在所有經評級的中國通商銀行紙幣，只有兩張是UNC，另一枚是P-A42a拾兩票。這枚重要的紙鈔將成為世界級的收藏。PMG統計中沒有更佳的。 **PMG Choice Uncirculated 64** **\$8000-\$12,000**

Rare 1895 Imperial Chinese Railways Note

稀有北洋鐵軌官路總局壹圓券



CHINA—EMPIRE

- 22012 Imperial Chinese Railways. \$1, 4.22.1895. P-A56a.** (S/M#P34-1) Peiyang Branch. The first catalog number for this issuer and a note we have not previously handled. Printed by Barclay & Fry Limited, London S.E. and seen with original paper and detailed inks throughout. Without typical heavy graffiti and seen with a sharp signature and pen accomplished date. Partial purple stamp at right and small red character stamp at left. Back seen in a deep red color with four dragons surrounding oval central vignette of train crossing a large bridge. Certainly one of the most appealing notes that is available for the issuer. **Choice Very Fine** **\$6000-\$8000**
- 22012** 光緒二十一年北洋鐵軌官路總局壹圓。北洋地名。倫敦Barclay & Fry印刷。我們首次經手這編號的鈔票，原色原紙。這張沒有一般所見的很多筆跡。 **Choice Very Fine** **\$6000-\$8000**



- 22013 Imperial Chinese Railways. \$1, 2.1.1899. P-A59.** (S/M#S13-1) Shanghai branch. A note which we cannot recall ever handling with a signature. This appealing note shows with a penned signature at lower center with title "acct," also penned at right. Only honest circulation is observed and the note retains strong inks and paper quality throughout. Back seen with additional black characters vertically at left. An important addition to any advanced collection. **Very Fine** **\$1500-\$2500**
- 22013** 光緒二十五年山海關內外鐵路局壹圓。上海地名。我們回憶中無法確定是否經手過有簽名的。此券中間下方有手簽，亦有手寫的職稱"acct"。 **Very Fine** **\$1500-\$2500**
- 22014 Imperial Chinese Railways. \$1, 2.1.1899. P-A59.** (S/M#S13-1) A widely popular and early dated note that shows with a detailed train vignette at center and shows here bordering on a VF state with problem free paper for the grade. **Choice Fine** **\$800-\$1200**
- 22014** 光緒二十五年山海關內外鐵路局壹圓。早期票，以火車為圖景，VF級。 **Choice Fine** **\$800-\$1200**

Rare Imperial Chinese Railways Five Dollar Note 稀有山海關內外鐵路局伍圓券



CHINA—EMPIRE

- 22015 Imperial Chinese Railways. \$5, 2.1.1899. P-A60.** (S/M#S13-2) Shanghai branch. The first we have handled for the denomination and in a surprisingly large format when compared to the dollar note from the series. Observed with ornate geometric lathe work at the borders and with orange under-printing. Uniform circulation keeps appeal high for the grade and only a few very minor repairs are noticed when viewed under heavy scrutiny. Certainly an offering that likely will not occur again in the near future. **Fine**..... **\$2500-\$3500**
- 22015** 光緒二十五年山海關內外鐵路局伍圓。上海地名。我們首次經手這面額，與壹圓相比票幅大很多。票框為華麗的幾何圖形飾紋，橘色底印。 **Fine**..... **\$2500-\$3500**

Unlisted Fengtien Branch Five Dollar Ta-Ching Note 未見譜載的奉天大清戶部銀行伍圓券



- 22016 Ta-Ching Government Bank. \$5, 1.9.1906. P-NL.** (S/MT10-) Fengtien branch. Of all the notes from this issuer we have encountered, this is the first we have handled from this Fengtien branch. The SCWPM shows the branch name listed although only a 50 Cent note is seen which carries a \$4,800.00 price in Fine. This Five Dollar note is simply stunning and offers crisp detail of the design throughout with strong inks and light circulation. Shown with a similar design to the entire series with crossed flags at center and ornate blue frame. Back seen in English with central vignette and green under-prints. A tear at the upper center and some light foxing is all we report. An item that, along with the next lot, will surely cause some excitement among collectors. **Very Fine-Extremely Fine**..... **\$12,500-\$17,500**
- 22016** 光緒三十二年大清戶部銀行伍圓。奉天地名。這家銀行發行的紙鈔中，我們首次遇上奉天地名的。在《世界紙幣標準目錄》此地名的只有伍角。 **Very Fine-Extremely Fine**..... **\$12,500-\$17,500**

Remarkable 1906 Fengtien Branch Ten Dollar Note 光緒三十二年大清銀行奉天通用拾圓券



CHINA—EMPIRE

- 22017 Ta-Ching Government Bank. \$10, 1.9.1906. P-NL. (S/M#T10-)** A note that along with the previous lot will be two items that can greatly enhance any collection they enter. The design is one that is highly popular with Dollar Hankow notes typically being the norm at public sale. Occasionally these higher denomination notes will be presented but are generally from a more available branch and well worn. This outstanding item goes against all these trends with a rare Fengtien branch noticed engraved at lower center on face and back and in Chinese and English respectively. Close inspection reveals terrific detail of the design with a light yellow under-print and nice detail of the crossed flags at upper center. The back is seen in the familiar layout with this \$10 note showing a light blue under-printing with the denomination repeated and green inks making up the primary design. Purple signed signatures are at their respective titles. The quality of the note is as equally impressive as the rarity with only a few minor corner folds present and none extending through the body of the note. Some well executed repair work in the margins is noticed and typical for the issue along with some margin tears. Overall a quality item and the first we have seen for this Fengtien location along with the previous lot.
About Uncirculated **\$15,000-\$25,000**
- 22017** 光緒三十二年大清戶部銀行奉天通用拾圓。 接續上一張。納入這兩張必可使收藏大為增輝。通常在公開拍賣會上出現的多半是漢口地名券。這張面額較高的紙鈔偶而會出現，但通常是多見的其他地名且品相也差。此耀眼的奉天券拾圓截然不同，正反面中間下方有中英文地名。淡黃色的底印與中央的雙旗非常清晰，背面是淡藍色及連續的面額標示底印。紫色職稱及簽名。這張稀有紙幣僅幾個小折角沒有拉長，保存完好更增加它的身價。只有紙邊觀察到少許極專業的修補及此款常見的邊緣破損。整體品相優於先前的奉天地名票。 **About Uncirculated** **\$15,000-\$25,000**



CHINA—EMPIRE

- 22018 Ta-Ching Government Bank. \$1, 1.6.1907. P-A66r. (S/M#T10-10a) Remainder.** A popular type seen here with only even circulation. Nearly a full Very Fine note. **Fine-Very Fine** **\$300-\$500**
- 22018 光緒三十三年大清戶部銀行壹圓。庫存票。流通現象輕微，近乎極美。 Fine-Very Fine** **\$300-\$500**

Likely Unique Ta-Ching Government Bank Photo Proofs 獨一無二的大清銀行票樣模型



CHINA—REPUBLIC

- 22019 Ta Ching Government Bank. \$1 to \$100, ND (1909). P-A76 to A78B.** 10 pieces in lot. Face and back photo proofs printed on light card. A simple stunning set of photo proofs that show the One, Five, \$10, \$50 & \$100 denominations of these rare 1909 Ta-Ching Government Bank designs. This series is highly rare in any form and seldom available. All are photo proofs of models created for the series and show with a face and back for each denomination on separate card. Highly interesting as the portrait vignettes for each are seen with historical United States figures as temporary place holders with this group showing Ulysses S. Grant at left for all denominations, save for the \$100 note where George Washington is viewed at the left. Certainly a unique group and one that will add to any collection. **Uncirculated** **\$1000-\$2000**
- 22019 宣統元年大清銀行壹圓至壹百圓印樣一組。10張。正反面卡紙照片印樣。非常耀眼的一組，包括宣統元年版壹圓、伍圓、拾圓、伍拾圓及壹百圓。這組紙幣無論何種形式都非常罕見，所有的照片印樣都以正反面分別印在卡紙上。非常有趣的是以美國總統肖像來暫時代用在尚未決定的圖景上，其中壹百圓是華盛頓總統，其他是格蘭特總統(Ulysses S. Grant)。這模型在任何集藏中都是獨一無二的。 **Uncirculated**..... **\$1000-\$2000****

Rare Zaifeng Portrait \$100 Ta Ching Government Bank Proof 大清銀行戴灃像壹百圓樣票



CHINA—EMPIRE

- 22020 Ta Ching Government Bank. \$100, ND (1910). P-A82p.** 2 pieces in lot. (S/M#T10-40) Face and back proofs in blue printed by the Imperial Chinese BEP. This incredibly scarce series is one which we have yet to handle in any form. This Highest denomination \$100 note is seen in a lovely face back proof configuration with blue inks utilized throughout. Showing a detailed portrait vignette of Prince Feng at left and flying dragon above coastline with farmers at right. Certainly an item that would be a highlight in any collection it enters and unavailable in issued form as the notes never were produced for circulation with only the \$10 denomination and lower being known. The two notes are quite technically pleasing with only some mounting remnants at the back observed along with some foxing and staining. An opportunity that should be weighed quite heavily as they this series is seldom offered. **About Uncirculated** **\$8000-\$12,000**
- 22020** 大清銀行兌換券壹百圓。2張。正反單面試色樣票各一。北京印刷局BEP印製。非常稀少，我們以往沒有經手過。這面額最高的壹百圓正反單面樣票印刷精美，顏色鮮艷。 **About Uncirculated** **\$8000-\$12,000**



- 22021 Ta Ch'ing Government Bank. 2 Taels, ND (1911). P-NL.** (S/M#T10-513.5?) Shansi branch. Attached counterfoil at right. A not often encountered later issue note from the Ta-Ching Government Bank which is seen in a highly appealing large vertical format. The note shows with facing dragons and crossed flags at top center with turbulent ocean below. Printed in brown and green with blank back. The first we have handled for this Two Taels denomination and the last we handled from this series was a One Tael note in the same format which brought \$1,912.00 in an About Uncirculated grade. **Extremely Fine** **\$1000-\$1500**
- 22021** 宣統三年大清銀行貳兩。陝西地名。右側是存根聯。這張大清銀行後期發出的鈔票不常見到，是非常漂亮的直式大票幅設計。上方是交叉的龍旗兩旁各有一尾龍，底部是海浪。 **Extremely Fine** **\$1000-\$1500**
- 22022 Ta Ching Government Bank. 2 Taels, ND (1911). P-NL.** (S/M#T10-513.5?) Shansi branch. Attached counterfoil at right. Another offering of this Two Taels note which shows in a slightly lesser grade than the previous lot. Still strong inks but with some foxing, a few edge tears and stains. **Extremely Fine** **\$600-\$800**
- 22022** 宣統三年大清銀行貳兩。陝西地名。右側有存根。另一張品相稍次的貳兩銀票。有褐斑，紙邊角落破損及漬點。 **Extremely Fine** **\$600-\$800**



CHINA—REPUBLIC

22023 Agricultural & Industrial Bank of China. 10 Yuan, 1.9.1927. P-A106s. (S/MC287-23) Face and back specimens printed by BEPP. Seldom available in this form and seen with specimen overprints and perforations. Light mounting remnants and a clipped upper right corner of the face. **About Uncirculated** **\$500-\$700**

22023 民國十六年中國農工銀行拾圓。 2張。正反單面印樣。BEPP印刷，少見，有加蓋樣張字及打孔。略有殘膠痕，正面印樣右上角有剪裁。
About Uncirculated **\$500-\$700**



22024 Agricultural & Industrial Bank of China. 20 Cents, 1.1.1932. P-A107. 2 pieces in lot. Hankow branch. Consecutive pair. A very challenging pair of change notes that seldom appear at public sale from this branch. Both are noticed with only hints of circulation. **PMG About Uncirculated 55** **\$600-\$800**

22024 民國二十一年中國農工銀行貳角。 2張。漢口地名。連號。難得在公開拍賣會上出現此地名券。都只有輕度流通現象。 **PMG About Uncirculated 55** **\$600-\$800**



22025 Agricultural & Industrial Bank of China. 5 Yuan, 1932. P-A110s1. 2 pieces in lot. (S/M#C287-41a) Face and back specimens. Hankow branch. A bright face and back specimen pairing with each showing detailed inks and vibrant color. Seen with specimen overprints and perforations. **About Uncirculated** **\$300-\$500**

22025 民國二十一年中國農工銀行伍圓。 2張。正反單面印樣。漢口地名。一對印刷精美顏色鮮明的樣票。正反面都有樣本文字的加印與打孔。
About Uncirculated **\$300-\$500**



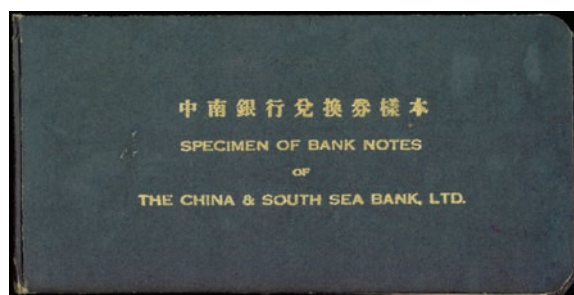
22026 Agricultural & Industrial Bank of China. 10 Yuan, 1932. P-A111s. 2 pieces in lot. Face and back specimens. Shanghai branch. A lovely match to the previous lot and seen with full color and detail throughout. Specimen overprints and perforations. Always a challenging issue in any form. **About Uncirculated** **\$400-\$600**

22026 民國二十一年中國農工銀行拾圓。 2張。正反單面印樣。上海地名。與上一組是完美的搭配。正反面都有加印樣本文字與打孔。任何形式的都有難度。
About Uncirculated **\$400-\$600**

22027 China & South Sea Bank Limited. 10 Yuan, 1.10.1921. P-A123s. 2 pieces in lot. Face and back specimens. An interesting format seen with fully printed designs of the face and back on separate banknote stocks. Seen with overprints and also with cancelled perforations repeated six times on both face and back. Mounting remnants and some staining. **About Uncirculated** **\$300-\$500**

22027 民國十年中南銀行拾圓。 2張。正反單面樣張。有趣的一項，正反面全色印刷，各有加蓋及註銷打孔重複六次。有黏貼殘餘及污漬。 **About Uncirculated** **\$300-\$500**

China & South Sea Bank Limited 10 Yuan Specimen Booklet 中南銀行拾圓樣本冊



22028 China & South Sea Bank Limited. 10 Yuan, 1921 & 1924. P-A123s & A124s. Specimens. A fascinating booklet which is seen in a green cover with gilt "SPECIMEN OF BANK NOTES, OF, THE CHINA & SOUTH SEA BANK, LTD." Face and back specimens are observed for both the 1921 & 1924 series dates and also two contemporary counterfeits are seen as well with Face and Back displayed. All mounted into book and seen with stamps and punch cancellations. The first we have seen and a great piece to incorporate into an advanced collection. **About Uncirculated** **\$1250-\$1750**

22028 民國十年、十三年中南銀行拾圓。 樣本。綠色封面，有“中南銀行兌換券樣本”的字樣燙金，內為民國十年/十三年拾圓的正反面印樣，另外還有當代的偽鈔，也是正反面展示。全部黏貼入冊，並蓋章及打孔註銷。令人驚嘆的一項，我們初次遇上，進階玩家的好收藏。
About Uncirculated **\$1250-\$1750**



CHINA—REPUBLIC

- 22029 China & South Sea Bank Limited. 1 Yuan, 1927. P-A126a.** (S/M#C295-20a) Shanghai branch. This highly popular type is one that always grabs collector attention. Seen with three female busts at upper center and Yuan Shi Kai dollar coin below. Even circulation and problem free paper throughout. **PMG Very Fine 30**..... **\$800-\$1200**
- 22029** 民國十六年中南銀行壹圓。上海地名。非常受藏家喜愛的品種。仕女圖案在上方，袁大頭銀幣圖案在中央。流通狀態一般。 **PMG Very Fine 30**..... **\$800-\$1200**
- 22030 China And South Sea Bank Limited. 10 Yuan, 1927. P-A129a.** (S/M#C295-23) Shanghai branch. Although seen with heavy circulation, this note still retains nice appeal for the technical grade. Repairs around the margins and vertical center fold. **Very Good** **\$300-\$500**
- 22030** 民國十六年中南銀行拾圓。上海地名。雖然流通程度大，但技術上此券仍然完整。紙邊及中央折磨部份有修補。 **Very Good** **\$300-\$500**



- 22031 Bank of China. \$1, 1.6.1912. P-25k2.** (S/M#C294-30) Kweichow branch. The first we have handled for this branch and a note that is seldom seen in any public sale. The note here shows with mostly even wear and only suffers from graffiti on the back. A note that borders on a Fine state. **Very Good-Fine** **\$1500-\$2500**
- 22031** 民國元年中國銀行壹圓。貴州地名。很少見，我們第一次經手這個地名的票。背面有筆跡，接近F級。 **Very Good-Fine** **\$1500-\$2500**

- 22032 Bank of China. \$1, 1.6.1912. P-25k1.** (S/M#C294-30k) Kwangtung branch. With "Payable in subsidiary (Silver) coins at par i.e. ten 10-Cent coins to the dollar," overprint. This Emperor Huang-ti note is one of the more pleasing issued pieces for the design we have handled. Great color and detail remain with only an ink annotation at the back left to distract. Problem free otherwise and the finest PMG has graded for the catalog number. **PMG Very Fine 25** **\$2000-\$3000**

- 22032** 民國元年中國銀行兌換券壹圓。廣東地名。有憑券即付小銀毫拾角加蓋。黃帝肖像。印色細節均佳，背面有筆跡。此編號經PMG評鑑中最佳的。 **PMG Very Fine 25** **\$2000-\$3000**



- 22033 Bank of China. \$1, 1.6.1912. P-25q.** (S/M#C294-30p) Szechuen branch. A rare note and one that bring multiple thousands in VF grades or better. This piece although heavily circulated remains problem free for the grade with only pinholes mentioned. A note which will afford the collector a nice example while saving a large premium. **Very Good-Fine** **\$1000-\$1500**
- 22033** 民國元年中國銀行壹圓。四川地名。VF級的可輕易的賣到數千元。這張流通程度大，只有幾個小孔外沒有瑕疵。 **Very Good-Fine** **\$1000-\$1500**



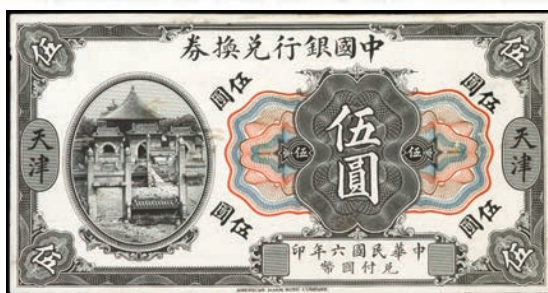
CHINA—REPUBLIC

- 22034 Bank of China. \$1, 1.6.1913. P-30e.** (S/M#C294-42) A highly well regarded series which shows with Emperor Huang-ti at left and hillside village vignette at right. Detailed character under-printing with large multi-color central guilloché. Without place name in English at back lower center. Evenly circulated and more pleasing than another VG example we sold of the catalog number as lot 53037 in our August 2012 Hong Kong auction for \$1,195.00. **Very Good** **\$500-\$700**
- 22034** 民國二年中國銀行壹圓。黃帝像在左側，右側是亭台。中央是多色花飾網紋。背面沒有英文地名。 **Very Good**..... **\$500-\$700**

Bank of China 1913 Photo Proof Denomination Set 民國二年中國銀行票樣模型



- 22035 Bank of China. \$1 to \$100, ND 1919. P-30 to 32B.** 10 pieces in lot. Face and back photo proofs printed on light card. This group along with the other Ta-Ching photo proofs we are offering will certainly appeal to sophisticated collectors. This group is seen again with the One, Five, \$10, \$50 & \$100 denominations with faces and backs for each. The notes are from the later series which is seen without the note-wide under-printing. Again seen with United States historical figures at the portrait vignette location with George Washington on all denominations, save for the One Dollar where Ulysses S. Grant is found. This group differs from the previous photo proofs we are offering in that a few back designs are found with bank names. The One Dollar reverse shows 'United States Of America' curved at the top, The \$50 back design is seen with the 'Ta-Ching Government Bank' title. Lastly the \$100 note is noticed with 'The Republic of China'. Certainly a fascinating group and one that may see great interest. **Uncirculated** **\$1000-\$2000**
- 22035** 民國二年中國銀行壹圓至壹百圓印樣一組 10張。正反面卡紙照片印樣。與本次推出的宣統大清銀行模型組都是頂尖藏家不可錯失的機會。也是包括版壹圓、伍圓、拾圓、伍拾圓及壹百圓全套五種。這組這組紙幣無論何種形式都非常罕見，所有的照片印樣都以正反面分別印在卡紙上。非常有趣的是以美國總統肖像來暫時代用在尚未決定的圖景上，其中壹圓是華盛頓總統，其他是格蘭特總統(Ulysses S. Grant)。這組與上項不同之處在於部份有銀行名，壹圓背面有'United States Of America'、伍拾圓背面是'大清銀行'及壹百圓'中華民國'。這模型在任何集藏中都是獨一無二的。 **Uncirculated** **\$1000-\$2000**



CHINA—REPUBLIC

- 22036 Bank of China. \$5, Yr. 6 (1917). P-39p.** 2 pieces in lot. Face and back proofs mounted to card. A highly scarce design that is seen here in a face and back proof form with face showing deep inks of the primary design and multi-colored guilloche at right of center. Back seen in a brown ink with lovely detail as well. A few nicks at the margins are noted for accuracy. **Uncirculated** **\$1000-\$1500**
- 22036 民國六年中國銀行伍圓。** 2張。正反單面樣張黏貼在卡紙上。稀少。 **Uncirculated** **\$1000-\$1500**

Incredible High Grade Bank of China Harbin Branch Grouping 頂級中國銀行哈爾濱地名券一組



- 22037 Bank of China. 50 Cents & 1, 5 & 10 Yuan, 1917 & 1919. P-45b, 58a, 59a & 60a.** 4 pieces in lot. An important group of four different denominations for these rare notes. All from the Harbin branch with each having superb quality. The earlier 1.10.1917 dated 50 Cent note shows with exchange clause blacked out on the face and back and printed in an olive hue. Fully issued with place name and serial numbers with Harbin overprinted in black at lower center. The quality is striking with original paper and no circulation. A faint teller stamp is present on the lower left center. The three higher denomination notes all come from the 1919 issue with the One, Five and 10 Yuan notes present. All from the Harbin - Manchuria branch and seen with striking color and original paper. One Yuan printed in blue with a strong impression and only a bit of handling and light bend to limit the grade to About Uncirculated. Bank stamp similar to 50 Cent note located at upper left. Five Yuan note seen printed in a dark orange hue with vignette of a pavilion in park at center. Back in purple with light yellow under-print and only a corner tip bend accounts for the circulation for an About Uncirculated grade. Oval Cancelled stamp at upper right on face. The important 10 Yuan piece represents the highest denomination for the 1919 issue and is seen printed in a dark brown color with city gate vignette at center. The quality is stunning for a Choice Uncirculated grade. Verso printed in brown with light green under-print. A highly important group and extremely rare as a group and seldom offered at public sale. **Choice About Uncirculated** **\$8000-\$12,000**
- 22037 民國六年/八年中國銀行伍角、壹圓、伍圓及拾圓。** 4張。包括四種不同面額的重要一組。全部為哈爾濱地名，頂級品相。 **Choice About Uncirculated** **\$8000-\$12,000**

Rare Change Note Specimen Trio

罕見三張零錢票樣本



CHINA—REPUBLIC

- 22038 Bank of China. 5, 10 & 20 Cents, 1918. P-47As?, 48s & 49s.** 3 pieces in lot. Specimens. A group which is highlighted by a unlisted Five Cent denomination seen with the familiar vignette of the Temple of Heaven at left and seen in a small format with green character underprinting. Solid zero serial numbers are observed at the back of each note and all show a single punch cancel near the manager title. All are strictly original and quite well centered. The first group of this type we have seen.
Gem Uncirculated **\$5000-\$7000**
- 22038** 民國七年中國銀行伍分、壹角及貳角。3張。樣張。這套中的亮點是未見記載的五分票。圖景是熟悉的祈年殿，綠色底。票號為零。
Gem Uncirculated **\$5000-\$7000**

- 22039 Bank of China. 10 Cents, 1918. P-48b.** (S/M#C294-93b) Harbin/Shanghai. A bright note and seen with lovely color and detail throughout. Well centered and difficult to improve on. **Gem Uncirculated** **\$250-\$350**
- 22039** 民國七年中國銀行壹角。哈爾濱/上海地名。很漂亮的一張。 **Gem Uncirculated** **\$250-\$350**



- 22040 Bank of China. \$5, 1918. P-52p.** (S/M#C294-101a) Face and back proofs mounted to card. Anhwei branch. A scarce issuer and seen here in an appealing proof form with strong color and detail throughout. A few minor paper pulls and mounting remnants are seen. **About Uncirculated** **\$300-\$500**
- 22040** 民國七年中國銀行伍圓。正反面試印票，黏貼在卡紙上。安徽地名。稀少，保存完好，紙張略有脫皮及可見黏貼殘餘。 **About Uncirculated** **\$300-\$500**
- 22041 Bank of China. 25 Yuan, 1940. P-86.** Just a hint of circulation on this bright and popular 25 Yuan note. **PMG Choice About Uncirculated 58 EPQ** **\$200-\$300**
- 22041** 民國二十九年中國銀行貳拾伍圓。輕微的流通現象。 **PMG Choice About Uncirculated 58 EPQ** **\$200-\$300**
- 22042 Bank of China. 10 Yuan, 1941. P-95.** (S/M#C294-263) An underrated note and seen here in a lovely form. **PMG Choice Uncirculated 64** **\$150-\$250**
- 22042** 民國三十年中國銀行拾圓。被低估的品種。 **PMG Choice Uncirculated 64** **\$150-\$250**
- 22043 Bank of China. 10 Yuan, 1941 & 1942. P-95.** (S/M#C294-263) A scarce note in Uncirculated grades with this piece showing pack fresh inks and lovely color. **PMG Choice Uncirculated 64 EPQ** **\$150-\$250**
- 22043** 民國三十年/三十一中國銀行拾圓。未流通如出自整疊。 **PMG Choice Uncirculated 64 EPQ** **\$150-\$250**

Scarce Four Note Consecutive 1942 50 Yuan Group 中國銀行伍拾圓連號四張



22047 Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271)
A great higher denomination note which is seen here with vibrant inks and perfectly original paper. Quite underrated and quickly increasing in popularity. Only a light vertical fold and few handling marks. **PMG Choice About Uncirculated 58 EPQ**..... **\$400-\$600**

22047 民國三十年中國農民銀行伍百圓。很好的一張大面額票，顏色鮮明紙張完美。被低估的一種，越來越受注意。只有一處折痕與輕微接觸痕跡。 **PMG Choice About Uncirculated 58 EPQ**..... **\$400-\$600**

CHINA—REPUBLIC

22044 Bank of China. 50 Yuan, 1942. P-98. 4 pieces in lot. (S/M#C294-270) Consecutive run of three notes. This lot starts a scarce grouping of these 1942 50 Yuan notes we are offering. Typically found in lower Fine and Very Fine states these About Uncirculated notes are noticed with strictly original paper and detailed inks throughout. These notes are likely from an original pack which surfaced being the serial numbers range in the same 100 as a pair we sold in our August 2012 sale for \$1,912.00 as lot 53065. Seen with only a light center bend and paper clip indentation. **Choice About Uncirculated**..... **\$1000-\$1500**

22044 民國三十一年中國銀行伍拾圓。4張。其中三張連號。這年度伍拾圓券稀少，通常所見都是F或VF級。本組AU級的罕有。 **Choice About Uncirculated**..... **\$1000-\$1500**



22045 Bank of China. 50 Yuan, 1942. P-98. 3 pieces in lot. (S/M#C294-270) Consecutive run of three notes. Another group of these scarce train notes that shows in the same serial range as the previous lot and exhibits the same circulation with only a light vertical bend and paper clip indentation on each. Well embossed and strictly original. **Choice About Uncirculated**..... **\$800-\$1200**

22045 民國三十一年中國銀行伍拾圓。3張。三張連號。這版火車圖案的與上組票號接近。流通狀況相同，只有一個折痕及紙夾痕跡。

Choice About Uncirculated..... **\$800-\$1200**

22046 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) Another piece offered individually but from the same pleasing run as the previous lots. **Choice About Uncirculated**..... **\$300-\$500**

22046 民國三十一年中國銀行伍拾圓。狀態與前相同的單張。 **Choice About Uncirculated**..... **\$300-\$500**

Rare Mukden Branch Five Dollar Specimen 罕見奉天地名伍圓樣張



22048 Bank of Communications. \$5, 1.7.1913. P-11i. (S/M#C126-32i) Specimen. Mukden branch with exchangeable in Shanghai Taels overprint. A note that along with three other rare specimens from this issuer we are offering will certainly grab attention. This is the first we have handled of this type. Seen with regular issue serial numbers and overprints and additional specimen overprints and perforations. Only minor circulation is noted and we are sure collectors will be aggressive in pursuing this lot. **About Uncirculated**..... **\$2500-\$3500**

22048 民國二年交通銀行伍圓。樣張。奉天地名，加蓋可兌換上海規元。與其他三張稀有樣票在本場推出。這是我們第一次經手。有正常的票號，加概樣張及打孔。輕微的流通痕跡，我們相信收藏家會積極的追逐它們。 **About Uncirculated**..... **\$2500-\$3500**

Fengtien / Mukden Branch Ten Dollar Specimen 罕見奉天地名拾圓樣張



CHINA—REPUBLIC

- 22049 Bank of Communications. \$10, 1.7.1913. P-111As.** (S/M#C126-40f) Specimen. Mukden branch with additional payable in Shanghai Taels overprint. A perfect match to the previous lot and a catalog number likely missing in even the finest of collections. The note shows with regular issued serial numbers and overprints with the addition of specimen overprints and perforations. Strike through observed at the signatures and locations and the note is observed with great overall quality. Vivid inks and only an off center vertical fold and handling to mention. Certain to be met with by spirited bidding. **About Uncirculated** **\$3000-\$5000**
- 22049** 民國二年交通銀行拾圓。樣張。奉天地名，加蓋可兌換上海規元。與上一張是完美的搭配。多數藏家都沒有這張。有正常的票號，加印樣張及打孔。在簽明處可以看見清晰的透印。輕微的折痕，必會吸引收藏家的競逐。**About Uncirculated** **\$3000-\$5000**



- 22050 Bank of Communications. \$50, 1.10.1914. P-119s.** (S/M#C126-) Specimen. A note which along with the \$100 example in the next lot will be very well liked by collectors. This piece is seen with mostly even circulation and bright inks throughout. Noticed with regular serial number and specimen overprints and punch cancelations with some damage at the upper left middle. A design rarely offered in any form. **Extremely Fine** **\$500-\$700**
- 22050** 民國三年交通銀行伍拾圓。樣張。與下一項的百圓券，必會成為藏家喜愛的一組。這張流通狀態均勻，顏色完好。有正常的票號，加印樣張及打孔。左上略有破損，很少出現的形式。**Extremely Fine** **\$500-\$700**



- 22051 Bank of Communications. \$100, 1.10.1914. P-120s.** (S/M#C126-) Specimen. Tientsin branch. A pleasing note seen with strong color and detail with even circulation. Regular issue overprints and with specimen perforations and stamps. A great match to the note offered in the previous lot. **Choice Very Fine** **\$500-\$700**
- 22051** 民國三年交通銀行壹百圓。樣張。天津地名。保存完好。有正常的票號，加印樣張及打孔。與前面幾項是很好的搭配。**Choice Very Fine** **\$500-\$700**



- 22052 Bank of Communications. 1 Yuan, 1.7.1919. P-125a.** (S/M#C126-131) Harbin branch. An always well received early Bank of Communications note that shows here with only a touch of circulation. Strong inks and original paper throughout. **PMG About Uncirculated 55 EPQ** **\$400-\$600**
- 22052** 民國八年交通銀行壹圓。哈爾濱地名。早期的交銀票頗受歡迎。只有輕微的流通現象。原紙原色。**PMG About Uncirculated 55 EPQ** **\$400-\$600**



CHINA—REPUBLIC

- 22053 Bank of Communications. 10 & 20 Cents, 1.1.1927. P-141a & 143b.** 2 pieces in lot. (S/M#C126-182 & 183b) Both Shanghai branch. A bright pair of these scarce change notes with each exhibiting fully original paper and lovely detail. A light vertical fold on each is all we mention. **About Uncirculated \$500-\$700**
- 22053** 民國十六年交通銀行壹角、貳角。 2張。上海地名。零錢票較少見，保存完好，只有一道折痕。
About Uncirculated \$500-\$700



- 22054 Bank of Communications. 500 Yuan, 1941. P-163.** (S/M#C126-263) One of the more popular designs for notes issued by the Bank of Communications and the highest denomination for the 1941 series. The note one of the most pleasing we have handled for the catalog number and shows with fully original paper and detailed inks. Central vignette of large passenger ship dockside with multi-color under-prints surrounding. Verso seen printed entirely in blue with central vignette of countryside with large high voltage power tower in foreground of train and river. A beautiful note and with an \$8,365.00 realization for an AU example in our August 2012 Hong Kong sale as lot 53089, we will expect spirited bidding on this item. **PMG Extremely Fine 40 EPQ \$2000-\$3000**
- 22054** 民國三十年交通銀行伍佰圓。 此年度面額最高的，很受歡迎。這張是我們經手過最好之一。原紙原色。
PMG Extremely Fine 40 EPQ \$2000-\$3000



- 22055 Bank Communications. 500 Yuan, 1941. P-163.** (S/M#C126-263) Evenly circulated and a nice type that regularly sees spirited bidding. **PMG Very Fine 25 \$500-\$700**
- 22055** 民國三十年交通銀行伍佰圓。 均勻流通，受歡迎的一張。 **PMG Very Fine 25 \$500-\$700**

- 22056 Bank of Communications. 500 Yuan, 1941. P-163s.** (S/M#C126-263) Specimen. An extremely popular design seen here in an attractive specimen guise. The note shows with regular serial numbers and "specimen," overprints at center with secondary serial number below. Two punch cancels at lower left and right. Original paper throughout. Quite scarce in any form in this higher end state of preservation. **PCGS Choice About New 55 PPQ \$2500-\$3500**
- 22056** 民國三十年交通銀行伍佰圓。 樣張。此票有正常序號，中央加蓋"樣張"，左右兩個註銷孔。保持如此完好的很少見。
PCGS Choice About New 55 PPQ \$2500-\$3500
- 22057 Bank of Communications. 100 Yuan, 1942. P-165.** (S/M#C126-271) A highly popular note which shows with large vignettes at left and right depicting both a train and steam ship respectively. One of the more pleasing we have handled and seen with just a light vertical fold and mostly handling. Superior to the About Uncirculated note we sold as lot 24123 in our April 2012 Hong Kong sale for \$448.00. **PMG About Uncirculated 55 EPQ \$300-\$500**
- 22057** 民國三十一年交通銀行壹佰圓。 很受歡迎的品種，左側火車右側輪船的主圖景。我們經手過中賞心悅目的一張。中央一個輕微的折痕。
PMG About Uncirculated 55 EPQ \$300-\$500



- 22058 Central Bank of China. \$50, 1926. P-184As.** (S/MC305-27) Specimen. A scarce design and the first of two we are offering in specimen guise. This note is seen with original paper throughout and pleasing detail. Two punch cancels and specimen overprints. **PMG Choice Uncirculated 64 EPQ \$1000-\$1500**
- 22058** 民國十五年中央銀行伍拾圓。 樣張。少見，本次的兩張之一。原紙原色，有兩個註銷孔。
PMG Choice Uncirculated 64 EPQ \$1000-\$1500



CHINA—REPUBLIC

- 22059 Central Bank of China. \$50, 1926. P-184As.** (S/M#C305-27) Specimen. A second offering with this piece being a nice research pairing to the previous lot. Seen with the addition of Chinese character specimen overprints along with specimen in English at the lower right center. Seldom available in any form. **PMG Choice Uncirculated 64** **\$1000-\$1500**
- 22059** 民國十五年中央銀行伍拾圓。樣張。這是第二張。除中文樣張字眼外中間右下有額外的英文加印。
PMG Choice Uncirculated 64 **\$1000-\$1500**



- 22060 Central Bank of China. 5 Yuan, 1936. P-217c.** Tibetan overprinting. A rare variety and always difficult to determine if authentic. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Choice Fine** **\$500-\$700**
- 22060** 民國二十五年中央銀行伍圓。藏文加印。罕見，但難以確定真實性。請仔細檢視，現況出售，概不退換。
Choice Fine **\$500-\$700**
- 22061 Central bank of China. 50 & 100 Yuan, 1936. P-219a & 220a.** 6 pieces in lot. A useful group of six notes which shows with three consecutive 50 Yuan notes with only handling preventing an Uncirculated grade. Three 100 Yuan notes are seen in consecutive order with also only handling. All bright and original. Scarce as such. **Choice About Uncirculated** **\$200-\$300**
- 22061** 民國二十五年中央銀行伍拾圓及壹百圓。6張。伍拾圓三張連號，近未使用。壹百圓三張連號。稀少。
Choice About Uncirculated **\$200-\$300**



- 22062 Central Bank of China. 100 Yuan, 1936. P-220c.** Tibetan overprints. A controversial type that is seen here with true for the variety circulation and pleasing appeal throughout. An impressive serial number of A/U 400000 is noticed. **Choice Fine** **\$1250-\$1750**
- 22062** 民國二十五年中央銀行壹百圓。藏文加印。有爭論的一種版，此張流通過仍然完整，票號為A/U 400000。
Choice Fine **\$1250-\$1750**

Important About Uncirculated 1936 500 Yuan

未流通二十五年伍百圓券



- 22063 Central bank of China. 500 Yuan, 1936. P-221a.** (S/M#C300-106) A note which is rare in higher grades and always one of the more popular Central Bank of China 500 Yuan notes. Seen printed in a large format by Waterlow and Sons and with vivid red color making up the bordering design and multi-color inks within the under-printing. Just hints of circulation are observed on this item and it is the finest we can recall handling. The finest we sold was a Choice Very Fine note which brought \$1,792.00 as lot 80063 in our August 2011 Hong Kong sale. **PMG About Uncirculated 55** **\$2000-\$3000**
- 22063** 民國二十五年中央銀行伍百圓。很難見到好品相的央行伍百圓。由華德路印製的大型票，漂亮的設計與精美的多色印刷。
PMG About Uncirculated 55 **\$2000-\$3000**



CHINA—REPUBLIC

- 22064 Uncut Sheet of (15) Central bank of China. 100 Yuan, 1941. P-243b.** Without serial numbers. A magnificent uncut sheet of these 100 Yuan notes printed by the Security Banknote Company. The sheet is with strong original paper and without overprinting. Full multi-colored under-printing is observed and is a trait typically absent with these notes. Just a few light corner bends are observed along with a single sheet fold horizontally through the upper center. Color bar at top selvaige. **Choice About Uncirculated**..... **\$1500-\$2500**
- 22064** 整版未裁切民國三十年中國銀行壹佰圓。無票號。美商保安公司印製的整版未裁切票。原紙無加印。底色完整。
Choice About Uncirculated..... **\$1500-\$2500**
- 22065 Central Bank of China. 100 Yuan, 1941. P-243s.** 2 pieces in lot. Face and back specimens. A nice pairing with both showing strong inks and detail throughout. Both with glue at the back and seen with specimen overprints. **Uncirculated**..... **\$300-\$500**
- 22065** 民國三十年中央銀行壹佰圓。2張。正反單面樣張。保存完好。背部有殘膠，有加蓋字樣。
Uncirculated..... **\$300-\$500**



- 22066 Central Bank of China. 400 Yuan, 1944. P-263.** (S/M#C300-211) A popular note which shows a great denomination of 400. The last we handled was a PMG Choice About Uncirculated 58 EPQ note which brought \$1,076.00 as lot 53095 in our August 2012 Hong Kong sale. **PMG About Uncirculated 55**..... **\$600-\$800**
- 22066** 民國三十三年中央銀行肆佰圓。非常特別的面額，我們2012年8月香港拍賣PMG Choice AU 58 EPQ 以美金\$1,076.00元成交。
PMG About Uncirculated 55..... **\$600-\$800**

- 22067 Central Bank of China. 5 Customs Gold Units, 1930. P-327d.** 91 pieces in lot. A nearly complete pack with only a few missing notes. Mostly UNC with a few About Uncirculated pieces mixed in. **About Uncirculated**..... **\$300-\$500**
- 22067** 民國十九年中央銀行關金伍圓。91張一組。除了缺少幾張外幾乎完整的一組。多數是UNC，一部份是AU。
About Uncirculated..... **\$300-\$500**
- 22068 Central Bank of China. 20 Customs Gold Units, 1930. P-328.** 68 pieces in lot. A bright and attractive group with notes ranging from VF to Uncirculated grades. **Very Fine to Uncirculated**..... **\$200-\$300**
- 22068** 民國十九年中央銀行關金貳拾圓。68張一組。品相在VF至UNC之間。
Very Fine to Uncirculated..... **\$200-\$300**
- 22069 Central Bank of China. Mixed Denominations, 1947-49. P-Variou.** 44 pieces in lot. A collection of mostly 1947 to 1949 issue Central Bank of China notes with denominations from Five Yuan to 1,000,000 Yuan. Several pleasing consecutive runs of more popular issues are present and a nice variety of printers are noted as well. Mostly Uncirculated with some EF and AU notes seen as well. A great lot and surely to attract significant attention. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Extremely Fine to Uncirculated**..... **\$750-\$1500**
- 22069** 民國三十六年至三十八中央銀行。各式各樣面額及年度。44張。民國三十六年至三十八中央銀行發行的各面額紙幣。從伍圓至壹百萬圓，有些是連號。請仔細檢視，現況出售，概不退換。
Extremely Fine to Uncirculated..... **\$750-\$1500**
- 22070 Central Bank of China. 5 Yuan, 1945. P-376.** (S/M#C303-2) A challenging note in Uncirculated grades with this item showing vivid inks and lovely appeal throughout. **PMG Choice Uncirculated 64**..... **\$300-\$500**
- 22070** 民國三十四年中央銀行伍圓。未流通票有難度的一張。
PMG Choice Uncirculated 64..... **\$300-\$500**



- 22071 Central Bank of China. 5,000,000 Yuan, 1949. P-427.** (S/M#C302-77) A significant offering that is seldom available in these Choice Uncirculated states of preservation. The present note is among the finest we have handled with only a raw piece we described as Gem being finer. That note sold for \$3,450.00 as lot 4116 in our January 2012 NYINC sale. Surely an item that will be carefully watched by collectors. **PMG Choice Uncirculated 64 EPQ**..... **\$1500-\$2500**
- 22071** 民國三十八年中央銀行金圓券伍百萬圓。能到保存至Choice UNC級的很少。本次推出的這張是我們所見最好之一。只有極少數數能被評為Gem。上回以\$3,450.00元成交。
PMG Choice Uncirculated 64 EPQ.... **\$1500-\$2500**

Consecutive 5,000,000 Yuan Trio 連號伍百萬圓券三張



CHINA—REPUBLIC

- 22072 Central Bank of China. 5,000,000 Yuan, 1949. P-427.** 3 pieces in lot. Consecutive run of three. A rare consecutive group of these highest denomination for the series notes. All are found with radiant inks and color while showing only light and even circulation. Surely a lot which will attract attention. **Choice Extremely Fine.....\$2000-\$3000**
- 22072** 民國三十八年中央銀行金圓券伍百萬圓。3張連號。這系列最高面額票能連號的非常難得。印墨及顏色均佳，輕度均勻的流通。必然是吸引注意的一項。
Choice Extremely Fine.....\$2000-\$3000
- 22073 Farmers Bank of China. 500 Yuan, 1941. P-478a.** (S/M#C290-84b) An always popular higher denomination note seen here with only minimal circulation. **PCGS About New 53.....\$250-\$350**
- 22073** 民國三十年中國農民銀行伍百圓。非常輕微的流通痕跡。**PCGS About New 53.....\$250-\$350**
- 22074 Farmers Bank of China. 500 Yuan, 1941. P-478a.** 3 pieces in lot. A nice group of mid-grades notes of this popular 500 Yuan denomination. **Very Fine 25 to Very Fine 35.....\$300-\$500**
- 22074** 民國三十年中國農民銀行伍百圓。3張。中等品相。**Very Fine 25 to Very Fine 35.....\$300-\$500**
- 22075 Industrial Development Bank of China. 1 Yuan, 1.2.1921. P-491s.** (S/M#C245-1) Specimen. A bright and well inked note seen with strong original paper and lovely centering and margins. Typical ABNC specimen markings. **PMG Gem Uncirculated 66 EPQ.....\$300-\$500**
- 22075** 民國十年勸業銀行壹圓。樣張。原紙原色，典型美鈔公司印樣加蓋。
PMG Gem Uncirculated 66 EPQ.....\$300-\$500



- 22076 National Industrial Bank of China. 10 Yuan, 1924. P-527s.** (S/M#C291-3) Specimen. A very popular design showing a vignette of a running horse at right center. Vibrantly inked with great detail throughout and well embossed. We last handled a specimen of this catalog number in our April 2012 Hong Kong sale where a PMG Gem Uncirculated 65 EPQ note brought \$1,314.00 as lot 24174. **PMG Gem Uncirculated 66 EPQ.....\$800-\$1200**
- 22076** 民國十三年中國實業銀行拾圓。樣張。很受歡迎的駿馬奔馳圖設計。印刷精美顏色鮮明。
PMG Gem Uncirculated 66 EPQ.....\$800-\$1200
- 22077 National Industrial Bank of China. 10 Yuan, 1931. P-533a.** (S/M#C291-12) Shanghai Branch. One of the most pleasing individual notes we have handled for the catalog number. Even circulation with nice color and only some minor staining in the margins to report. Scarce. **Very Fine.....\$200-\$300**
- 22077** 民國二十年中國實業銀行拾圓。上海地名。我們經手過最漂亮的之一。均勻流通，只有紙邊的極少漬斑。少見。**Very Fine.....\$200-\$300**



- 22078 National Industrial Bank of China. 10 Yuan, 1931. P-533s.** (S/M#C291-12) Specimen. A strikingly detailed example of this ABNC design which shows with strong technical quality and great color. Punch cancels at the signature panels and specimen overprints at right and left of central vignette. Retained selvage at the lower border. The last we handled was a PMG Gem Uncirculated 65 EPQ note which brought \$1,135.00 as lot 24176 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 66 EPQ.....\$700-\$1000**
- 22078** 民國二十年中國實業銀行拾圓。樣張。典型美鈔公司樣本的範例，印刷與顏色俱佳。簽名處有註銷孔，樣張加印在中央圖景的左右。
PMG Gem Uncirculated 66 EPQ.....\$700-\$1000



CHINA—REPUBLIC

- 22079 National Industrial Bank of China. 10 Yuan, 1931. P-533p.** (S/M#C291-12) Face proof. A neat example of this popular running horse design in a proof form with detailed inks and lovely color. Some mounting remnants at the back. **PMG Uncirculated 62 Net. Previously Mounted.** \$400-\$600
- 22079** 民國二十年中國實業銀行拾圓。正面印樣。受歡迎的駿馬奔馳圖設計。背面有膠殘餘。 **PMG Uncirculated 62 Net. Previously Mounted.** \$400-\$600

CHINA—PEOPLE'S REPUBLIC

- 22080 People's Bank of China. 1 Yuan, 1948. P-800.** (S/M#C282-1) A pair of vertical folds at center and only a small notch at the top margin. **Extremely Fine** \$150-\$250
- 22080** 1948年第一版人民幣壹圓。帆船。中間兩個折痕，頂端有一小缺口。 **Extremely Fine** \$150-\$250



- 22081 People's Bank of China. 1 Yuan, 1949. P-812a.** (S/M#C282-20) A sensational note that shows with deep inks and lovely detail throughout. Well centered and the last we handled in this 66 EPQ grade brought \$956.00 as lot 24215 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 66 EPQ** \$300-\$500
- 22081** 1949年第一版人民幣壹圓。工廠。極美。我們2012年4月香港拍賣一張66 EPQ以美金\$956.00元成交。 **PMG Gem Uncirculated 66 EPQ** \$300-\$500
- 22082 People's Bank of China. 5 Yuan, 1949. P-813a.** (S/M#C282-21) A note with great detail and pleasing embossing. Highly popular in this Choice Uncirculated grade. **PMG Choice Uncirculated 64** \$250-\$350
- 22082** 1949年第一版人民幣伍圓。極佳品相。Choice UNC。 **PMG Choice Uncirculated 64** \$250-\$350

- 22085 People's Bank of China. 10 Yuan, 1949. P-816a.** (S/M#C282-23) One of the finest we have handled for the catalog number in recent memory and seen with strong inks and original paper. The last we sold was a PMG Choice Uncirculated 64 note that brought \$418.00 as lot 53117 in our August 2012 Hong Kong sale. **PMG Gem Uncirculated 65 EPQ** \$300-\$500
- 22085** 1949年第一版人民幣拾圓。我們經手最好之一，2012年8月香港拍賣一張PMG Choice UNC 64 以美金\$418.00元售出。 **PMG Gem Uncirculated 65 EPQ** \$300-\$500
- 22086 People's Bank of China. 10 Yuan, 1949. P-816a.** (S/M#C282-23) Only faint circulation on this brightly inked piece. **PMG About Uncirculated 50** \$200-\$300
- 22086** 1949年第一版人民幣拾圓。輕微流通。 **PMG About Uncirculated 50** \$200-\$300
- 22087 People's Bank of China. 20 Yuan, 1949. P-821a.** (S/M#C282-32) Perfectly original and with only a hint of circulation. Scarce and quite popular as well. **PMG Choice About Uncirculated 58 EPQ** \$200-\$300
- 22087** 1949年第一版人民幣貳拾圓。立交橋。只有輕微的流通跡象。 **PMG Choice About Uncirculated 58 EPQ** \$200-\$300

CHINA—PEOPLE'S REPUBLIC

- 22088 People's Bank of China. 20 Yuan, 1949. P-821. (S/M#C282-32) A single light vertical bend and a few handling marks. **About Uncirculated** \$150-\$250
- 22088 1949年第一版人民幣貳拾圓。 立交橋。一個折痕，少許接觸痕跡。 **About Uncirculated** \$150-\$250



- 22089 People's Bank of China. 50 Yuan, 1949. P-828. (S/M#C282-37) Nicely embossed overprints and pleasing detail. **Extremely Fine** \$300-\$500
- 22089 1949年第一版人民幣伍拾圓。 細節悅目。 **Extremely Fine** \$300-\$500
- 22090 People's Bank of China. 100 Yuan, 1949. P-831b. (S/M#C282-43) Only a hint of circulation on this well inked and original note. **PMG Choice About Uncirculated 58 EPQ** \$200-\$300
- 22090 1949年第一版人民幣壹佰圓。 輪船。極輕微的流通痕跡。 **PMG Choice About Uncirculated 58 EPQ** \$200-\$300
- 22091 People's Bank of China. 100 Yuan, 1949. P-831b. (S/M#C282-43) Fully bright and with terrific ink and paper quality. It seems only handling accounts for the grade. **PMG Choice About Uncirculated 58 EPQ** \$200-\$300
- 22091 1949年第一版人民幣壹佰圓。 原紙原色，只有輕度流通跡象。 **PMG Choice About Uncirculated 58 EPQ** \$200-\$300



- 22092 People's Bank of China. 100 Yuan, 1949. P-831r. (S/M#C282-43) Uncut sheet of six remainders. An unusual sheet and the first we have handled from this issuer. Seen with two columns of three notes. With nice detail and mostly handling accounting for the grade. Without serial number or block overprints. Should be seen. **About Uncirculated** \$1000-\$2000
- 22092 1949年第一版人民幣壹佰圓。 未裁切大全張。稀有，我們初次經手人民銀行這種形式的鈔券。兩排各三張。無字軌及票號。難得的機會。 **About Uncirculated** \$1000-\$2000



- 22093 People's Bank of China. 100 Yuan, 1949. P-832b. (S/M#C282-44) An elusive note in any state with this note showing with triangles in the watermark. Just hints of circulation and pleasing color throughout. We sold a P-832a variety in PMG Gem Uncirculated 66 EPQ which brought a hefty \$2,988.00 as lot 24244 in our April 2012 Hong Kong sale. **PMG Choice About Uncirculated 58** \$400-\$600
- 22093 1949年第一版人民幣壹佰圓。 2012年4月我們一張類似的PMG Gem UNC 66 EPQ在香港以\$2,988.00成交。 **PMG Choice About Uncirculated 58** \$400-\$600
- 22094 People's Bank of China. 200 Yuan, 1949. P-838a. (S/M#C282-47) One of the more popular design types as the detailed vignette of the Great Wall at right is always admired. This piece shows with only a single vertical fold. The last we handled was a Gem piece that brought \$1,135.00 as lot 53124 in our August 2012 Hong Kong sale. **PMG Choice About Uncirculated 58** \$250-\$350
- 22094 1949年第一版人民幣貳佰圓。 長城。2012年8月我們的一張PMG Gem在香港以\$1,135.00成交。 **PMG Choice About Uncirculated 58** \$250-\$350
- 22095 People's Bank of China. 200 Yuan, 1949. P-838a. Brightly inked and lightly circulated. **PMG About Uncirculated 50** \$250-\$350
- 22095 1949年第一版人民幣貳佰圓。 長城。顏色鮮明流通輕微。 **PMG About Uncirculated 50** \$250-\$350
- 22096 People's Bank of China. 200 Yuan, 1949. P-840a. (S/M#C282-53) A note that shows with just a pair of vertical folds for circulation and still retains full color and detail. **PMG About Uncirculated 55** \$200-\$300
- 22096 1949年第一版人民幣貳佰圓。 兩道折痕，原色。 **PMG About Uncirculated 55** \$200-\$300
- 22097 People's Bank of China. 200 Yuan, 1949. P-840a. (S/M#C282-53) A well inked impression and seen with only a corner tip fold visible through the holder. **PMG About Uncirculated 53** \$200-\$300
- 22097 1949年第一版人民幣貳佰圓。 煉鋼。紙邊角落有折痕。 **PMG About Uncirculated 53** \$200-\$300
- 22098 People's Bank of China. 200 Yuan, 1949. P-840a. (S/M#C282-53) A bright and original note that is widely popular in the current market. **PMG Extremely Fine 40 EPQ** \$150-\$250
- 22098 1949年第一版人民幣貳佰圓。 頤和園。受市場歡迎的一張。 **PMG Extremely Fine 40 EPQ** \$150-\$250



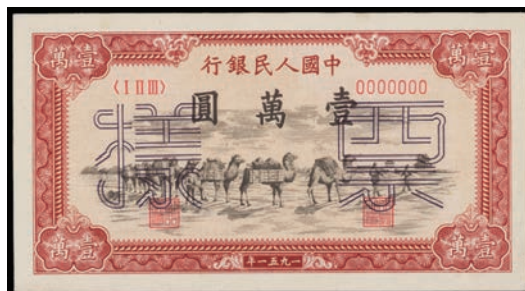
CHINA—PEOPLE'S REPUBLIC

- 22099 People's Bank of China. 500 Yuan, 1949. P-842a. Gutter Fold Error.** (S/M#C282-56) A significant error and one of the most dramatic we have handled for this issuer. Seen with a large horizontal gutter fold and otherwise even wear. An important piece for any comprehensive collection. **PMG Choice Very Fine 35 EPQ \$750-\$1500**
- 22099** 1949年第一版人民幣伍佰圓。折白變體票。我們所見極突出的一張。有很大的橫向折白現象。在完整的收藏中是重要的一張。
PMG Choice Very Fine 35 EPQ \$750-\$1500
- 22100 People's Bank of China. 500 Yuan, 1949. P-846a.** (S/M#C282-54) Bright and with more appeal than the technical grade would suggest. **PMG Extremely Fine 40 Net. Retouched..... \$200-\$300**
- 22100** 1949年第一版人民幣伍佰圓。耕地。顏色鮮明。
PMG Extremely Fine 40 Net. Retouched..... \$200-\$300
- 22101 People's Bank of China. 1,000 Yuan, 1949. P-847a.** (S/M#C282-61) Bright and original with strong color throughout. **PMG Choice Extremely Fine 45 EPQ..... \$150-\$250**
- 22101** 1949年第一版人民幣壹仟圓。原色。
PMG Choice Extremely Fine 45 EPQ..... \$150-\$250



- 22102 People's Bank of China. 1,000 Yuan, 1949. P-847c.** (S/M#C282-61) A bright and appealing note seen with stars in the watermark. Original paper and just a light bend for circulation. **PMG Choice About Uncirculated 58 EPQ \$300-\$500**
- 22102** 1949年第一版人民幣壹仟圓。錢江大橋。水印清晰可見。原紙，極輕微流通現象。
PMG Choice About Uncirculated 58 EPQ \$300-\$500

**Rare 1951
10,000 Yuan People's
Republic of China Note**
稀少之1951年一
版人民幣壹萬圓券



- 22103 People's Bank of China. 10,000 Yuan, 1951. P-858s.** 2 pieces in lot. Face and back specimens. No. 4973. A rare note and the first we have handled. Seen with striking detail and color throughout and with only the back design showing a small area of retouching. Certainly an item that will enjoy spirited bidding as these seldom turn up in genuine form. The only pair graded by PMG to date as most are modern replicas. **PMG Choice Uncirculated 64 Net. Retouched & PMG Choice Uncirculated 64. \$4000-\$6000**
- 22103** 1951年第一版人民幣壹萬圓。2張。正反面樣張，票號4973。我們首次經手的稀有品種。細節清晰顏色完好，只有背面有一處很小的修補。此件必能引起熱烈的競爭。
PMG Choice Uncirculated 64 Net. Retouched & PMG Choice Uncirculated 64. \$4000-\$6000



CHINA—PEOPLE'S REPUBLIC

- 22104 People's Bank of China. 1 Yuan, 1953. P-866.** (S/M#C283-10) A vividly inked note which shows fantastic detail and prominent star watermarked paper. **PMG Superb Gem Uncirculated 67 EPQ \$300-\$500**
- 22104** 1953年第二版人民幣壹圓。紅壹圓。
PMG Superb Gem Uncirculated 67 EPQ \$300-\$500
- 22105 People's Bank of China. 1 & 2 Yuan, 1953. P-866 & 867.** 2 pieces in lot. A nice One, Two Yuan pairing with both in Choice About Uncirculated grades. The Two Yuan is in a Net grade with the comments "Adhesive." Both bright and well detailed. **PMG Choice About Uncirculated 58 Net & Choice About Uncirculated 58. \$300-\$500**
- 22105** 1953年第二版人民幣壹圓及貳圓。2張一組。Choice AU。貳圓券有黏膠殘跡。
PMG Choice About Uncirculated 58 Net & Choice About Uncirculated 58. \$300-\$500
- 22106 People's Bank of China. 1 & 2 Yuan, 1953. P-866 & 867.** 2 pieces in lot. A bright pair with each showing only a hint of circulation and original paper throughout. Both with pleasing watermarked paper. **Choice About Uncirculated \$300-\$500**
- 22106** 1953年第二版人民幣壹圓及貳圓。2張一組。輕微流通跡象。原紙。水印紙。
Choice About Uncirculated \$300-\$500
- 22107 People's Bank of China. 1 & 2 Yuan, 1953. P-866 & 867.** 2 pieces in lot. Another attractive lightly circulated pairing with the Two Yuan in PMG Extremely Fine 40 EPQ and the One seen in About Uncirculated 50. **PMG Extremely Fine 40 EPQ & About Uncirculated 50. \$250-\$350**
- 22107** 1953年第二版人民幣壹圓及貳圓。2張一組。PMG鑑定，貳圓EF 40 EPQ，壹圓AU 50。
PMG Extremely Fine 40 EPQ & About Uncirculated 50. \$250-\$350

- 22108 People's Bank of China. 1 & 2 Yuan, 1953. P-866 & 867.** 2 pieces in lot. This pair shows the One Yuan in PMG Very Fine 30 and Two Yuan in Extremely Fine 40 with the comment "Stain." **PMG Very Fine 30 & Extremely Fine 40 \$200-\$300**
- 22108** 1953年第二版人民幣壹圓及貳圓。2張一組。PMG鑑定壹圓VF 30，貳圓EF 40有漬點。
PMG Very Fine 30 & Extremely Fine 40 \$200-\$300



- 22109 People's Bank of China. 2 Yuan, 1953. P-867.** (S/M#C283-10) A nearly perfect note with strong ink tones, great centering and deeply embossed overprints. Nice watermarked paper is mentioned as well. Scarce this nice. **PMG Superb Gem Uncirculated 67 EPQ \$600-\$800**
- 22109** 1953年第二版人民幣貳圓。近乎完美的一張。水印紙。難得的好品。
PMG Superb Gem Uncirculated 67 EPQ \$600-\$800



- 22110 People's Bank of China. 5 Yuan, 1953. P-869a.** (S/M#C283-13) A scarce Five Yuan note seen here with star and wings in the watermark and only ink and a small tear to mention. **PMG Very Fine 25 Net. Ink, Small Tear. \$400-\$600**
- 22110** 1953年第二版人民幣伍圓。稀少的伍圓券，有一個小撕破。
PMG Very Fine 25 Net. Ink, Small Tear. \$400-\$600

Choice About Uncirculated People's Republic of China 1953 Ten Yuan

近未使用1953年第二版人民幣拾圓券



CHINA—PEOPLE'S REPUBLIC

- 22111 People's Bank of China. 10 Yuan, 1953. P-870.** (S/M#C282-14) The highlight of our Peoples Republic of China offerings and a piece which will highlight any collection it enters. The note is quite inspiring as the format is significantly larger than the others of the 1953 series. Gray-black inks make up the basic design and "Farm Couple," vignette at center with red signature seals and serial numbers. Extended left end seen with protector and watermark. The note is observed with only a few hints of handling and a single vertical fold at center. A few highly minor flecks of rust are observed under scrutiny and mentioned by PMG as "Minor Rust," in the comments section of the holder. Certainly the finest for the design we have handled and light years beyond the piece we sold for \$14,340.00 as lot 24323 in our April 2012 Hong Kong sale which graded Very Fine. Recent trends have shown this 10 Yuan note fetching in excess of \$50,000.00 at public sales in About Uncirculated grades. Bid accordingly.
PMG Choice About Uncirculated 58 Net. Minor Rust. \$25,000-\$35,000
- 22111** 1953年第二版人民幣拾圓。 本次提供人民幣中的重要項目，在任何集藏中都會成為亮點。此券的票幅比1953年系列中其他面額的都大。主景灰黑色印刷。 **PMG Choice About Uncirculated 58 Net. Minor Rust. \$25,000-\$35,000**

CHINA—PEOPLE'S REPUBLIC

- 22112 People's Bank of China. 1 Yuan, 1956. P-871. (S/M#C283-40) A nearly perfect representation. PMG Superb Gem Uncirculated 67 EPQ \$150-\$250
- 22112 1956年第二版人民幣壹圓。近乎完美的一張。 PMG Superb Gem Uncirculated 67 EPQ \$150-\$250



- 22113 People's Bank of China. 5 Yuan, 1956. P-872. (S/M#C283-43) Deeply watermarked paper and with sensational quality throughout. Original paper and very well centered. Scarce this nice. PMG Superb Gem Uncirculated 67 EPQ \$500-\$700
- 22113 1956年第二版人民幣伍圓。水印明顯，原紙原色，難得好品。 PMG Superb Gem Uncirculated 67 EPQ \$500-\$700
- 22114 People's Bank of China. 5 Yuan, 1956. P-872. (S/M#C283-43) Bright and with only handling preventing a Choice Uncirculated grade. Watermarked paper. Choice About Uncirculated \$200-\$300
- 22114 1956年第二版人民幣伍圓。極輕度接觸現象使它無法評到Choice UNC。 Choice About Uncirculated \$200-\$300
- 22115 People's Bank of China. 1 Jiao, 1960. P-873. Only handling is noticed on this star watermarked note. About Uncirculated \$300-\$500
- 22115 1960年第三版人民幣壹角。輕微流通。 About Uncirculated \$300-\$500
- 22116 People's Bank of China. 1 & 2 Yuan, 1960. P-874c & 875a1. 4 pieces in lot. A pleasing group with a consecutive pair of each denomination. P-874c with one in PMG Gem Uncirculated 65 EPQ and another in Choice Uncirculated 64 EPQ. Two Yuan notes in both PMG Choice Uncirculated 64 with one with some minor staining being mentioned on the holder and in a Net grade. PMG Choice Uncirculated 64 Net Stained to Gem Uncirculated 65 EPQ \$400-\$600
- 22116 1960年第三版人民幣壹圓及貳圓。4張一組。連號。壹圓 UNC 65 EPQ及64 EPQ。貳圓64 EPQ，其中一張在夾上註明有小漬跡。 PMG Choice Uncirculated 64 Net Stained to Gem Uncirculated 65 EPQ \$400-\$600



- 22117 People's Bank of China. 100 Yuan, 2000. P-902*. A scarce replacement variety of this popular polymer plastic note seen with great detail and vibrant color. PMG Gem Uncirculated 66 EPQ \$500-\$700
- 22117 2000年人民幣壹佰圓。迎接新世紀限量版“龍鈔”。 PMG Gem Uncirculated 66 EPQ \$500-\$700
- 22118 Bank of China. 100 Yuan, 1979. P-FX7s. Specimen. An always popular specimen design showing with a detailed vignette of the great wall of China. PMG Superb Gem Uncirculated 67 EPQ \$150-\$250
- 22118 1979年中國銀行外匯兌換券壹佰圓。樣張。受歡迎的一張，圖景是長城。 PMG Superb Gem Uncirculated 67 EPQ \$150-\$250



CHINA—TAIWAN

- 22119 T'ai-Nan Kuan Yin P'iao. \$1, Yr. 21 (1895). P-1904c. (S/M#T63-20) A scarce issue that always is a challenging note to locate in any state. This note shows with pleasing inks and lovely detail. Largely problem free and seldom seen any finer. Fine-Very Fine. \$700-\$1000
- 22119 光緒二十一年台南官銀票壹員。稀少有難度的一張。這張顏色及細節均佳。大致上完整，很少有更好的。 Fine-Very Fine. \$700-\$1000

Scarce Japanese Imperial Government Specimen Set

日本帝國政府軍用票見本一套



CHINA—MILITARY

22120 Japanese Imperial Government. 1 to 50 Sen, 1, 5 & 10 Yen, ND (1940). P-M7s, M9s, M11s, M13s, M15s, M17s & M19s. 7 pieces in lot. Specimens. The first full set of specimens we have handled for this issue and seen with all showing Mi-hon overprints at the face and specimen across the back. Each with small punch cancels and noticed with mounting remnants. Mostly About Uncirculated with only the One Sen note being EF. An important group for any comprehensive collection. **Extremely Fine to About Uncirculated \$1500-\$2500**

22120 1940年日本帝國政府軍用票壹錢至伍拾錢、壹圓、伍圓及拾圓。7張，見本。我們首次經手這一系列的樣票。正面全部加蓋見本字樣，背面斜蓋英文樣張字眼，都有打註銷孔及黏貼殘痕。
Extremely Fine to About Uncirculated \$1500-\$2500

CHINA—PUPPET BANKS

22121 Central Reserve Bank of China. 500 Yuan, 1943. P-J25s2. Specimen. Quite scarce in this form and seen here with strong ink tones and pleasing centering. **PMG Choice Uncirculated 64 \$300-\$500**

22121 民國三十二年中央儲備銀行伍百圓。樣張。很少出現，印刷清晰外觀悅目。
PMG Choice Uncirculated 64 \$300-\$500

22122 Central Reserve Bank of China. 10,000 Yuan, 1944. P-J36a. 3 pieces in lot. A consecutive run of notes with all bright pieces with original paper. **PMG About Uncirculated 55 & Choice About Uncirculated 58 EPQ \$300-\$500**

22122 民國三十三年中央儲備銀行壹萬圓。3張。兩張連號。原紙原色。 **PMG About Uncirculated 55 & Choice About Uncirculated 58 EPQ \$300-\$500**

22123 Central Reserve Bank of China. 10,000 Yuan, 1944. P-J38a. 5 pieces in lot. A nice group of PMG graded 10,000 Yuan notes with a few different blocks observed. Three are in PMG About Uncirculated grades with two in PMG Extremely Fine grades with one of the EF notes showing with some foreign substance for a Net designation. **PMG Extremely Fine 40 Net to About Uncirculated 55 EPQ \$300-\$500**

22123 民國三十三年中央儲備銀行壹萬圓。5張。不同的字軌。三張PMG AU、兩張EF(其中一張有異物)。
PMG Extremely Fine 40 Net to About Uncirculated 55 EPQ \$300-\$500

22124 Central Reserve Bank of China. 10,000 Yuan, 1944. P-J39a. 3 pieces in lot. A more challenging design in Uncirculated grades to locate with two piece in this three note group grading PMG Gem Uncirculated 66 EPQ and a single in a Choice About Uncirculated 58 EPQ holder. **PMG Choice About Uncirculated 58 & Gem Uncirculated 66 EPQ \$300-\$500**

22124 民國三十三年中央儲備銀行壹萬圓。3張一組。未使用的難度更高，這套裡面有兩張PMG Gem UNC 66 EPQ、一張Choice AU 58 EPQ。 **PMG Choice About Uncirculated 58 & Gem Uncirculated 66 EPQ \$300-\$500**

22125 Central Reserve Bank of China. 5,000 Yuan, 1945. P-J42a. 4 pieces in lot. A pleasing group which are all certified by PMG. One in Gem Uncirculated 66 EPQ, two pieces in Choice Uncirculated 64 EPQ and a single Choice Uncirculated 64. **PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ \$200-\$300**

22125 民國三十四年中央儲備銀行伍千圓。4張一組。PMG鑑定，1張Gem UNC 66 EPQ、2張Choice UNC 64 EPQ及1張Choice UNC 64。 **PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ \$200-\$300**



22126 Federal Reserve Bank of China. 10 Cents, 1938-40. P-J48. 2 pieces in lot. An interesting pair which shows the regular issue 10 Cent note and also another 10 Cent note with similar design styling and unlisted in the SCWPM in a VF-EF grade with tear at the lower border. **Very Fine & About Uncirculated \$700-\$1000**

22126 民國二十七年中國聯合準備銀行壹角。2張。有趣的一對。一張是常見的，設計類似的另一張在《世界紙幣標準目錄》上沒有記載。
Very Fine & About Uncirculated \$700-\$1000

Iconic Hua-Hsing Commercial Bank 10 Yuan 華興商業銀行拾圓券



CHINA—PUPPET BANKS

- 22127 Hua-Hsing Commercial Bank. 10 Yuan, ND (1938). P-J99a.** (S/M#H184-13) Water salvaged. A catalog number we have yet to handle as these notes are genuinely rare and seldom are offered. All known examples from this series were salvaged at sea and correspondingly show environmental damage. This banknotes are generally all in VG to Fine grades with any claims of finer material likely being faulty. The piece shows with still ample detail and blue color of the back and is largely problem free given the banknotes history. An essential piece for any comprehensive collection of Chinese Puppet Banks. **PMG Fine 12 Net. Environmental Damage.**.....**\$10,000-\$15,000**
- 22127** 1938年華興商業銀行拾圓。打撈品。此版我們從未經手，真品非常罕見。目前所知的皆來自海中的打撈品，均有受環境影響的損害。通常是在VG至F之間，比比更好得往往是偽造。是收藏中國傀儡政權紙幣的關鍵項目。**PMG Fine 12 Net. Environmental Damage.**.....**\$10,000-\$15,000**

Central Bank of Manchukuo Specimen Booklet 滿洲中央銀行樣本冊



- 22128 Central Bank of Manchukuo. 50 Fen & 1 to 100 Yuan, ND (1932). P-J124s to J129s.** Specimen booklet with six face and back specimens. This wonderful booklet shows with the important Yuan denominations with all in bright well inked form. Also seen are the J124 & J134 50 Fen designs with the J124s note being quite underrated and rare in any form. All notes seen with specimen overprints and solid zero serial numbers with punch cancels. **About Uncirculated**.....**\$3000-\$5000**
- 22128** 1932年滿洲中央銀行伍角至壹百圓。樣本冊。6張。正反單面樣張。**About Uncirculated**.....**\$3000-\$5000**



CHINA—PUPPET BANKS

- 22129 Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J125a.** (S/M#M2-20) One of the most pleasing notes of this catalog number we have handled in issued form and mentioned with vibrant inks and only a hint of circulation. A note which has seen a strong increase in price as of late and seldom offered this nice. **PMG Choice About Uncirculated 58..... \$500-\$700**
- 22129** 1932年滿洲中央銀行壹圓。我們所見最好的發行票之一。只有輕微的流通。需求量越來越多的一張，如此好的卻不多。
PMG Choice About Uncirculated 58..... \$500-\$700



- 22130 Central Bank of Manchukuo. 100 Yuan, ND (1933). P-J128a.** (S/M#M2-23) The highest denomination for this popular series and the first 100 Yuan note in issued form we can recall handling this pleasing. Seen with mostly even circulation and nice color with only a few minor edge tears that do not interfere with the design. **\$1500-\$2500**
- 22130** 1933年滿洲中央銀行壹百圓。此系列面額最高的一張，這是我們所經手流通票中最好的。只有紙邊幾個很小的破損。 **\$1500-\$2500**

CHINA—FOREIGN BANKS

- 22131 Asia Banking Corporation. \$1, 1918. P-S111s2.** (S/M#Y35-1c) Specimen. Peking branch. A popular design and a branch that is a bit more scarce than the Tientsin notes we have handled in the past. This piece shows strong color and detail with signatures and serial number of "0011." Only some minor handling to report along with a bit of clip rust at the back left margin. **About Uncirculated \$400-\$600**
- 22131** 1918年美國友華銀行壹圓。樣張。北京地名。此地名在我們經手過的比天津的少。輕微流通痕跡，票號"0011"。 **About Uncirculated..... \$400-\$600**



- 22132 Banque Belge Pour L'Etranger. \$50, 1.7.1921. P-S129Ap.** Face proof mounted to card stock. (S/M #H185-4d) A terrific proof which shows in full color and truly brings out the beauty of this design. Brilliant blue inks make up the border and central vignette with a lovely multi-colored under-print and guilloches. Scarce in any form. **Gem Uncirculated \$1000-\$1500**
- 22132** 1921年華比銀行伍拾圓。正反面試印票，黏貼在卡紙上。明亮的藍色圖景與多色底以及花飾網紋印刷充分表現出精美的設計。任何形態的都少見。
Gem Uncirculated \$1000-\$1500

Incredible Bank of Canton Limited \$500 Model 廣東銀行有限公司伍百圓模型



CHINA—FOREIGN BANKS

- 22133 Bank of Canton Limited. \$500, 1.1.1915. P-S153E?.** (S/M#63-6?) Face and back mock up models. One of the most significant items we have handled for Chinese Foreign Bank types with this highest denomination for the issuer design being simply remarkable. The build shows with several layers utilized in the creation with guilloches, titles and vignettes being found on separate mounted pieces. The quality is quite pleasing with very secure features throughout and sharp inks as well. Printers annotations are found throughout with proposed changes and alterations mentioned. Hong kong location noted at lower center with word-ing describing the change to a Shanghai overprint at both the English and Chinese texts. The back design is also included which is seldom the case with these mock up models. Seen in a mauve color again with annotations with mention of a size reduction among other facts. Both face and back are mounted to separate heavy card stock and show with thins paper face covers. Also seen with various ABN stamping and approvals with multiple dates seen as well during 1915. Certainly a unique item and one that will enhance any collections it enters. **About Uncirculated** **\$7000-\$10,000**
- 22133** 1915年廣東銀行有限公司伍百圓。正反面模型。這發行銀行最高面額票的模型是我們所經手中國外商銀行紙幣最令人驚嘆項目之一，賞心悅目。有數層構成，包括花飾網紋、銀行名稱、圖景等由個別的卡紙組合而成。非常的精緻，印刷深峻，加上印廠的註記，說明要如何修改設計。原本中間下方是香港地名改成加印上海，以及中英文，還有縮小尺寸等要求。正反面都是鑲在厚卡紙，有薄紙在上。另有美鈔公司1915年日期的各式圖章及確認簽字。在任收藏中必定是光彩奪目的一項。
About Uncirculated **\$7000-\$10,000**



- 22134 Bank of Canton Limited. \$1, 1.1.1920. P-S153F.** (S/M#63-11) Shanghai Branch. This fully issued Bank of Canton Limited note is one of only a scant few we have handled not in specimen guise. The note is quite pleasing for the grade and borders on a Very Fine state. Seen with ink annotations at the back and with a large purple oval teller stamp at center reading, "THE N.C. TOBACCO Co. LTD, SHANGHAI." Currently the only piece PMG has graded for the catalog number and seen only with a small hole above the lower left signature. **PMG Choice Fine 15** **\$1000-\$1500**
- 22134** 1920年廣東銀行有限公司壹圓。上海地名。我們經手廣東銀行有限公司的鈔券多數是樣張，這是極少見的發行票，背面有墨水字跡，VF級。
PMG Choice Fine 15 **\$1000-\$1500**
- 22135 Chartered Bank of India, Australia & China. \$5, 1.3.1924. P-S159.** (S/M#Y11-30a) Hankow branch. An underrated catalog number seen here with detail which would suggest a VF grade. Restorations, mostly at the borders, ultimately limit the grade. **Fine-Very Fine** **\$700-\$1000**
- 22135** 1924年印度新金山中國匯理銀行伍圓。漢口地名。被忽略的一版，此枚有修補，主要是紙邊，VF級。
Fine-Very Fine **\$700-\$1000**



CHINA—FOREIGN BANKS

- 22136** Chartered Bank of India, Australia & China. \$10, 31.3.1924. P-S160. (S/M#Y11-31a) Hankow branch. The next denomination in the series with this heavily circulated note being still quite presentable. A few minor restorations are mentioned for accuracy. **Very Good** \$600-\$800
- 22136** 1924年印度新金山中國匯理銀行拾圓。漢口地名。長期流通但外表尚可，數處小修補。 **Very Good**.. \$600-\$800

- 22138** Chartered Bank of India, Australia & China. \$10, ND (1913-18). P-S185p. Proof printed on watermarked banknote paper by W.W. Sprague & Company. A terrific piece that would go well into any comprehensive collection. Seen in a rose pink color and with all the detail the design can offer. Seldom available in this form. **Extremely Fine** \$800-\$1200
- 22138** 1913-18年印度新金山中國匯理銀行拾圓。W.W. Sprague & Co水印紙試印票。在任何集藏中都可增輝。淡粉紅色印刷。非常稀少。 **Extremely Fine** \$800-\$1200

Finest Graded P-S184 Five Dollar Note 評分最佳之P-S184伍圓



- 22139** Chartered Bank of India, Australia & China. \$10, 1.9.1922. P-S185A. (S/M#Y11-31c) Shanghai branch. A popular design type with this piece showing without repair and strong overprinted detail. The primary design at the face is quite faded although the back design is bold. Graffiti and border distractions with upper right corner heavily rounded. **Very Good** \$600-\$800
- 22139** 1922年印度新金山中國匯理銀行拾圓。上海地名。受追捧的品種，印製良好未經修補。正面有褪色現象，背面仍然完整。 **Very Good** \$600-\$800



- 22137** Chartered Bank of India, Australia & China. \$5, 1.9.1922. P-S184. (S/M#Y11-30c) Shanghai branch. An extremely important note that is the finest we have handled for the catalog number in issued form. The note is simply outstanding with original paper and stunning color. A single light vertical fold at center is all we mention and the note tops out the population report of PMG with the next finest being an About Uncirculated 50 note. Surely a piece that belongs in a world class collection. **PMG Choice About Uncirculated 58 EPQ** \$3000-\$5000
- 22137** 1922年印度新金山中國匯理銀行伍圓。上海地名。重要的一枚，在此編號的流通票中是我們所經手最佳的。原紙原色。中央有一道輕微的折痕，在PMG統計中次佳的是AU50。必定是列入世界級的收藏。 **PMG Choice About Uncirculated 58 EPQ** \$3000-\$5000

- 22140** Chartered Bank of India, Australia & China. \$5, 2.1.1928. P-S202. (S/M#Y11-30d) Tientsin branch. An important piece which shows with a later date than any other we have handled for the catalog number. Seen with nice color and detail for the technical grade with repair work at the margins and harder folds. The last we handled for the catalog number was another T/A block note with the serial number 101505. That note bore the date of 1.10.1927 and brought \$834 as lot 114 in a VF grade within our 2009 NYINC sale. **Very Good** \$600-\$800
- 22140** 1928年印度新金山中國麥加利銀行伍圓。天津地名。在我們經手過之中日期較後的。技術上顏色與細節均可，紙邊及重折痕處有修補。 **Very Good** \$600-\$800

Appealing Tientsin Chartered Bank of India Australia and China Proof

天津地名中國麥加利銀行試印票



CHINA—FOREIGN BANKS

- 22141 Chartered Bank of India, Australia & China. \$5, ND (1927). P-S202p.** (S/M#Y11-30d) Proof printed on watermarked banknote paper printed by W.W. Sprague & Company. This note is one of three detailed WWS printed specimen and proofs we are offering for the Chartered Bank of India Australia and China. This scarce type shows with a deep blue bordering design and shows a green underprinting with repeated bank name. Without overprints or cancels and seen with original paper and high detail throughout. A bit of handling in the counterfoil at left which does not affect the note. Vividly printed back design in blue with detail that is second to none.
Uncirculated **\$1500-\$2500**
- 22141** 1927年印度新金山中國麥加利銀行伍圓。W.W. Sprague & Co 水印紙試印票。這是本次WWS公司三張試印票之一。非常稀少。
Uncirculated **\$1500-\$2500**

Rare \$100 Chartered Bank of India Australia & China Design 麥加利銀行壹百圓試印票



- 22142 Chartered Bank of India, Australia & China. \$100, ND (19XX). P-S213p.** Proof printed on watermarked banknote paper by W.W. Sprague & Company. This note is from a group of three we are offering on this bank in proof and specimen guise printed by WWS. This \$100 denomination is rare in any form and this is the first we have handled in recent memory. Printed in a deep orange ink and without back printed. Great detail and only a corner fold prevents an Uncirculated grade.
About Uncirculated **\$1500-\$2500**
- 22142** 19__年印度新金山中國麥加利銀行壹百圓。W.W. Sprague & Co 水印紙試印票。這是本次WWS公司三張試印票之一。百圓券在任何形式都非常稀少，我們首次經手的一張。
About Uncirculated **\$1500-\$2500**

Significant Chinese-American Bank of Commerce Ten Dollar Note 中華懋業銀行拾圓



CHINA—FOREIGN BANKS

- 22143 Chinese-American Banking Corporation. \$10, 1.7.1920. P-S232b.** (S/M#C271-4d) Shanghai branch. A note which we have never previously handled and a piece that is certainly a highlight of the auction. This Chinese-American Bank of Commerce 1920 Ten Dollar note shows with quite pleasing appeal and is a touch nicer than the only other we are aware of which sold in June of last year at a public auction and realized \$33,604.00. That note was seen with a prized E. Kann signature which this note regretfully does not possess. Still a true rarity and a note that is likely missing in even the most advanced of collections. The note is found with mostly even wear and nice inks throughout with only mention of some repaired pinholes and small notch at the upper right corner. We will expect strong attention to be paid when this item is put on the auction block. **Choice Fine** **\$17,500-\$25,000**
- 22143** 上海地名發行票。上海地名。這張鈔票我們首次經手，是本次拍賣的亮點。此1920年中華懋業銀行拾圓券比去年6月在一場公開拍賣會上以\$33,604.00美金售出的那張稍好，但那張有耿愛德(E. Kann)簽名的優勢而這張沒有。仍然是許多玩家未能入藏的稀少紙幣。此券經過相當的流通，有幾個經過修補的針孔，右上紙邊有缺口。我們預期會引起極大的關注。
Choice Fine **\$17,500-\$25,000**



CHINA—FOREIGN BANKS

- 22144 Chinese-American Bank of Commerce. \$1, 15.7.1920. P-S235c.** (S/M#271-2d) A scarce note in any form and seldom found at public sale. This note is the finest we have handled for the catalog number and certainly will be admired by collectors. Problem free paper for the grade and original. **Choice Fine** **\$500-\$700**
- 22144** 1920年中華懋業銀行壹圓。 稀少的一張，不常在公開拍賣上出現。這是我們經手此目錄編號最好的一張。
Choice Fine..... **\$500-\$700**

Vivid Choice About Uncirculated Peking Branch Five Tael 德華銀行京平足銀伍兩



- 22145 Duetsch-Asiatische Bank. 5 Taels, 1.3.1907. P-S280r.** (S/M#T101-11b) Remainder. Peking Branch. One of the highlights of the sale and a note that will certainly be talked about a great deal in the collecting community. This Deutsch-Asiatische Bank Five Tael note is absolutely sensational. The appeal seen is normally reserved for specimen notes from this issuer and this bright example is noticed with regular serial numbers but without penned signatures at the lower left center. Original paper throughout and with mostly handling accounting for the grade. Nicely watermarked paper is also mentioned. **Choice About Uncirculated** **\$5000-\$7000**
- 22145** 1907年德華銀行京平足銀伍兩。 庫存票。北京地名。本次拍賣的最亮點之一，勢必引起集鈔圈的關注。
Choice About Uncirculated..... **\$5000-\$7000**



- 22146 Hong Kong and Shanghai Banking Corporation. \$5, 3.9.1919. P-S352A.** (S/M#Y13-31) Shanghai branch. The most appealing we have handled for this September dated type and seen with the appeal of a Very Fine note with strong color and detailed inks. Some repaired splits are all that prevents a full Very Fine assessment. Scarce. **Fine-Very Fine** **\$600-\$800**
- 22146** 1919年香港上海匯豐銀行伍圓。 上海地名。我們所經手此年度九月份票中最賞心悅目的一張。顏色及細部均佳，VF級。破裂處有修補。稀少。
Fine-Very Fine **\$600-\$800**



- 22147 Hong Kong and Shanghai Banking Corporation. \$5, 24.7.1920. P-S352As.** (S/m#Y13-31) Specimen. This important note is seldom seen with this much appeal. The large format allows for endless intricate devices to be utilized and the color highlights them quite dramatically. Perforated specimen at the lower right in small lettering and seen with Manager signature at right. The circulation is faint enough that we are unable to detect it through the encapsulation surface. **PMG Choice About Uncirculated 58** **\$1500-\$2500**
- 22147** 1920年香港上海匯豐銀行伍圓。 樣張。此券少見這麼漂亮的。大票幅設計使其異常精美。右下小字打孔，旁邊是簽名。我們從表面很難看到流通的跡象。
PMG Choice About Uncirculated 58..... **\$1500-\$2500**



CHINA—FOREIGN BANKS

- 22148 Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1923. P-S353.** (S/M#Y-13-40) A magnificent offering which is likely among the finest known for issued pieces of the catalog number. Strictly original paper throughout with well embossed overprints and striking color of inks. Pleasing signatures add to the appeal as well along with even wear. A few highly minor stains which are highly common with the type are sighted. This note last sold as lot 80136 in our August 2011 Hong Kong sale for \$4,182.00.
PMG Choice Very Fine 35 **\$3000-\$5000**
- 22148** 1923年香港上海匯豐銀行伍圓。令人驚嘆的一張，是目前品相最佳之一。原紙原色，漂亮的簽名使它更加悅目。
PMG Choice Very Fine 35 **\$3000-\$5000**

Scarce HSBC Mexican Dollar Issue 罕見匯豐銀行鷹洋票



- 22149 Hong Kong and Shanghai Banking Corporation. 1 Mexican Dollar, 1.3.1897. P-S369.** (S/M#Y13-10) Shanghai branch. An outstanding offering and the first we can recall handling for this type. The note is far more scarce than the more frequented Chartered Bank of India, Australia and China Mexican Dollar issue and shows here bordering on a VF state. PMG has graded only two for the catalog number with this being the finest of the pair. Black annotations are seen at the face and back but is otherwise problem free.
PMG Choice Fine 15 **\$3000-\$5000**
- 22149** 1897年香港上海匯豐銀行鷹洋票壹圓。上海地名。極其特別的一枚，比渣打銀行的鷹洋票稀罕很多。這張評為VF，此編號在PMG統計中只鑑定過兩張，它是其中較好的。正背面都有黑色註記，其餘良好。
PMG Choice Fine 15 **\$3000-\$5000**



- 22150 International Banking Corporation. \$10, 1.1.1910. P-S414.** (S/M#M10-22) Peking branch. One of only a scant few for this design we have handled in issued form and seen with generally pleasing inks and appeal. A few minor edge distractions are noticed along with a repair at the upper center. **Choice Fine** **\$400-\$600**
- 22150** 1910年北京花旗銀行拾圓。北京地名。這是我們經首手的少數流通票之一。邊角有些缺陷，中間上端有修補。
Choice Fine **\$400-\$600**



CHINA—FOREIGN BANKS

22151 International Banking Corporation. \$1, 1.7.1919. P-S417s. (S/M#M10-50c) Specimen. Peking branch. A very scarce One Dollar note which is the second we have handled. The note offers nice detail of the smaller format design along with original paper and lovely color of the guilloches. Two engraved signatures are welcomed along with deep blue color of the back design. **Choice About Uncirculated \$400-\$600**

22151 1919年花旗銀行壹圓。樣張。北京地名。非常稀少的壹圓樣票，我們經手的第二張。精美設計印在這小型票的原紙上。背面深藍色，有兩個雕刻的簽名。**Choice About Uncirculated \$400-\$600**

22152 No Lot.

PMG Superb Gem Uncirculated 67 EPQ P-S454s \$10 Specimen 極品國民商業儲蓄銀行拾圓樣張



22153 National Commercial & Savings Bank Limited. \$10, 1.12.1924. P-S454s. (S/M#H100-3a) Specimen. A striking \$10 note from this bank and the finest we have handled for the design. Seen with deep primary inks that clarify the details and housed with large even borders. Currently the only specimen PMG has graded for the catalog number. **PMG Superb Gem Uncirculated 67 EPQ ... \$2000-\$3000**

22153 1924年香港國民商業儲蓄銀行拾圓。樣張。醒目的一張拾圓券。我們所經手最好的一張。印色清晰細節完好。PMG統計此目錄編號僅一張。**PMG Superb Gem Uncirculated 67 EPQ ... \$2000-\$3000**

Vivid Russo-Asiatic Bank One Hundred Dollars 華俄道勝銀行壹百圓



22154 Russo-Asiatic Bank. \$100, ND (1910). P-S466. (S/M#O5-) Harbin branch. This note is the first we are offering of this splendid large format foreign bank design by Bradbury Wilkinson & Company. It is a note which shows with some of the most appealing attributes found on any Chinese banknote with dragons on both the face and back. The face shows with two dragons opposing one another with both chasing the pearl of wisdom. Additional dragon at center in black inks seen behind blue overprinted "ONE, HUNDRED, DOLLARS." Large left and right "100," counters in black inks and ornate bordering designs in a multitude of color. Verso seen with sharply detailed vignette of a bank building at center and flanked by facing dragons with pearl of wisdom at top center. Just a hint of circulation on this piece and seen with deeply embossed paper. The note is tied for the second finest known in the PMG population reports with just one having achieved a grade in the Uncirculated range. PMG Pop. 3/1 finer. **PMG Choice About Uncirculated 58. \$8000-\$12,000**

22154 1910年華俄道勝銀行壹百圓。哈爾濱地名。這張由Bradbury Wilkinson & Co設計印刷精美的大型票是我們首次經手。它是最賞心悅目的中國紙鈔之一，兩面都是雙龍設計。正面中間是黑色印刷的蟠龍，上有英文"ONE HUNDRED DOLLARS"藍色加印，兩側是雙龍戲珠，其外邊是"100"，華麗的花飾票框及多色底印。背面主圖景是銀行建築，搭配雙龍戲珠設計。圖紋印製清晰，只有極輕微的流通痕跡。根據PMG鑑定記錄，品相如此好的只有三張，更好的只有一張。**PMG Choice About Uncirculated 58. \$8000-\$12,000**

Desirable Russo-Asiatic Bank BWC Printed Note 華俄道勝銀行壹百圓



CHINA—FOREIGN BANKS

- 22155 Russo-Asiatic Bank. \$100, ND (1910). P-S466. (S/M#O5-) Harbin branch.** One of a significant pair of this scarce type we are offering. The note shows here with all the appeal of an Uncirculated example with striking color and sharp detail. Mentioned with highly intricate devices throughout, typical of these BWC large format designs. Opposing dragons at center and large "100," counters at far left and right. Character under-printing at center and seen with additional overprints at the bank name and locations. It seems that only handling to account for the circulation on this terrific piece.
Choice About Uncirculated..... **\$8000-\$12,000**
- 22155** 1910年華俄道勝銀行壹百圓。哈爾濱地名。我們此次推出的兩張精品之一。典型錯綜複雜的BWC設計，印刷精美。在原來的地名及銀行名位置加印。中間雙龍戲珠，面額"100"大字在兩側。這張漂亮的紙鈔的流程度非常輕微。
Choice About Uncirculated..... **\$8000-\$12,000**

Rare BWC Russo-Asiatic Bank Five Hundred Dollar 華俄道勝銀行伍百圓券



CHINA—FOREIGN BANKS

- 22156 Russo-Asiatic Bank. \$500, ND (1910). P-5467. (S/M#05-)** A stoic note that is the highest denomination for this beautiful issuer. The note is printed by Bradbury Wilkinson and Company and shows a breathtaking design with opposing dragons at center and multi-colored guilloches making up the bordering design. The note is seen with blue over-printed details with "FIVE, HUNDRED, DOLLARS," at center. Two engraved signatures with an additional hand signed counter signature at lower right. Back design seen with facing dragons and pearl of wisdom above. Even circulation and only a few light stains in the margins are reported. Nearly EF and a design we have not handled since our April 2009 CIGF sale where an About Uncirculated note fetched \$16,675.00 as lot 295. A note that will surely get strong attention from bidders. **Choice Very Fine** **\$12,500-\$17,500**
- 22156** 1910年華俄道勝銀行伍百圓。這組漂亮紙鈔中面額最大的一張。英國Bradbury Wilkinson & Co印製。中間雙龍設計，票框以大型多色花飾網紋構成。 **Choice Very Fine** **\$12,500-\$17,500**

- 22157 Russo-Asiatic Bank. 1 & 3 Rubles, ND (1917). P-5474a & 5475a.** 2 pieces in lot. A nice pairing with each in pack fresh form with nice original paper and color throughout. Both PMG Gem Uncirculated 65 EPQ. **PMG Gem Uncirculated 65 EPQ** **\$150-\$250**
- 22157** 1917年俄華道勝銀行1盧布及5盧布。2張一組。全新如出自整疊。PMG Gem UNC65 EPQ。 **PMG Gem Uncirculated 65 EPQ** **\$150-\$250**



Important Medieval Framed 1898 Russo-Chinese 500 Cash 華俄道勝銀行伍百文票帖



- 22158 Russo-Asiatic Bank. 1 Gold Fen, 1915. P-S479.** (S/M#O5-50) Kuld'sha, Chuguchak & Kashgar. One of several important notes we are offering from this issuer with the last we handled for the catalog number dating all the way back to our inaugural East Bay sale in 2008. The note offered here shows with pleasing color and overall appeal for the technical state but suffers from some splits. Seldom seen in any form. **PMG Very Good 10 Net. Splits..... \$800-\$1200**
- 22158** 1915年俄華道勝銀行金壹分。喀什塔城地名。我們提供的重要出品，上次是2008年的East Bay專場。此券的品相尚佳但有幾處撕裂。任何狀態都少見。
PMG Very Good 10 Net. Splits..... \$800-\$1200

Scarce 1914 Issue Russo-Asiatic \$10 Note 罕見1914年華俄道勝銀行拾圓



- 22160 Russo-Chinese Bank. 500 Cash, CD1898. P-S5057.** (S/M#O5-) A series that we have yet to handle in any denomination and form. This item shows with a highly detailed impression with Medieval characters in the frame. Seen with four red signature seals and nice embossing of the larger blue inked characters at center. Light and even circulation throughout. Currently unlisted in the SCWPM with only the 100 & 300 Cash notes shown. **About Uncirculated \$2500-\$3500**
- 22160** 1898年華俄道勝銀行伍百文錢票。中國傳統式票帖，我們未曾經手過任何這種形式及面額的道勝銀行錢票。藍色印刷，蓋有一紅色四個字的圖印。
About Uncirculated \$2500-\$3500



CHINA—FOREIGN BANKS

- 22159 Russo-Asiatic Bank. \$10, 1914. P-S487.** (S/M#O5-82) Shanghai branch. Cancelled. An always important issuer and a series that is seldom seen in any state of preservation. The note is seen with quite pleasing appeal for the technical grade with still strong color and nice design detail. Free from restorations and in its original form but seen with several punch cancels in two horizontal rows. Purple 1917 Shanghai overprint at lower center and red circular seal at upper right. A few small internal tears but quite typical for the grade. The last we handled was a note we cataloged as Fine which showed a few alterations and realized \$9,488.00 as lot 8079 in our August 2009 ANA sale. **PMG Very Good 10 \$2500-\$3500**
- 22159** 1914年華俄道勝銀行拾圓。上海地名。註銷票。此券在任何狀態的都很少見。外觀良好，顏色及細節均佳。沒有修補，有兩排橫的註銷孔。紫色1917上海加蓋在中間下方，紅色圓形印在右上。內部有幾處破損。我們上次經手是2009年8月ANA展銷會的8079號拍品，評級是Fine，以 \$9,488.00元成交。
PMG Very Good 10 \$2500-\$3500

CHINA—REPUBLIC

- 22161 National Industrial Bank Of China. 5 Yuan, 1924. P-S526s.** (S/M#C291-2) Specimen. Another vibrant specimen note of this National Industrial Bank series with this red primary bordered note shown with significant detail. Original paper and with lovely running horse vignette at center. We last handled this design in our August 2012 Hong Kong sale where another PMG Choice Uncirculated 64 EPQ example brought \$896.00 as lot 53106. **PMG Choice Uncirculated 64 EPQ \$500-\$700**
- 22161** 民國十三年中國實業銀行伍圓。樣張。又一漂亮的中國實業銀行樣票。紅色票框細心清晰，駿馬圖案在中，
PMG Choice Uncirculated 64 EPQ \$500-\$700



CHINA—FOREIGN BANKS

- 22162 Yokohama Specie Bank Limited. \$1, 15.11.1924. P-S757.** (S/M#H31-150) Tsingtau branch. A note which is slated as the last catalog number for foreign banks in the current SCWPM and the first we have handled. All issues from this branch in dollar form are listed as rare and this pleasing Fine note shows without distractions. Evenly circulated with only a minor spot stain at upper left center to mention. Surely a note which would enhance any comprehensive collection. **PMG Choice Fine 15.....\$1000-\$1500**
- 22162** 1924年橫濱正金銀行壹圓。青島地名。列在《世界紙幣標準目錄》洋商客票的最末而是我們首次經手。所有該地名票都稀少。流通狀況一般，左上有些斑點。若要收藏完整，是不可或缺的一種。
PMG Choice Fine 15.....\$1000-\$1500



CHINA—PROVINCIAL BANKS

- 22163 Chekiang Provincial Bank. 1, 5 & 10 Yuan, 1932. P-S874, S875 & S876.** (S/M#C26-10 to 12) Hangchow branch. This rare trio is a group we have not previously handled and the only pieces we are aware of are rather low grade examples. These notes all border on EF grades and show strictly original paper and sensational color. Likely to make our estimate seem conservative. **Very Fine-Extremely Fine.....\$1000-\$1500**
- 22163** 民國二十一年浙江省銀行壹圓、伍圓、拾圓。漢口地名。稀有，我們沒有經手過，只見過品差的。這幾張都在EF邊緣。我們的估價可能太保守。
Very Fine-Extremely Fine.....\$1000-\$1500

Rare Kiangse Government Bank Ten Dollars 稀有江西官銀總號拾圓券



- 22164 Kiangse Government Bank. \$10, Yr. 33 (1907). P-S1085.** (S/M#C94-3) A note which we have yet to handle with only One Dollar notes being sold by our firm prior to this offering. The note shows with green inks at the bordering design and under-printing in favor of the blue on the Dollar notes. The circulation is very even and we could not detect any repair work. Certainly a piece that is likely missing in even advanced collections and a denomination we are sure will not be offered again in the near future. **Very Fine.....\$8000-\$12,000**
- 22164** 光緒三十三年江西官銀總號拾圓。在此之前我們只經手壹圓券，這張是綠色印刷票框，底板與壹圓同是漂亮的藍色。
Very Fine.....\$8000-\$12,000

CHINA—PROVINCIAL BANKS

22165 Kiangsi Provincial Bank. 10, 20 & 50 Cents, 1949. P-S1089Ca, S1089D & S1089E. 3 pieces in lot. A well matched trio with each denomination in a Choice Uncirculated grade with original paper. Scarce as a set. **PMG Choice Uncirculated 64 EPQ.....\$150-\$250**

22165 民國三十八年江西省銀行壹角、貳角及伍角。 3張。三張一套。原紙原色，UNC，很少見到整套的。 PMG Choice Uncirculated 64 EPQ.....\$150-\$250



22166 Kiangsi Regional Bank. \$10, ND (1924). P-S1093. (S/M#100-12) A seldom offered issue that is the first we can recall handling in recent memory. Mostly even wear and nice inks remain while problem free paper for the grade is welcomed. Overprinted at bank name in red with oval partial stamped seal at back right. **Very Fine.....\$300-\$500**

22166 民國十三年江西地方銀行拾圓。 少見，我們近年來首次經手。正面紅色銀行名加印，背面是橢圓形章。 Very Fine.....\$300-\$500

Kiangsu Bank Sample Set 江蘇銀行樣本



22167 KiangSu Bank. \$1, \$5 & \$10, Ca. 1920's. P-S1227?, S1227A? & S1227B?. 3 pieces in lot. Sample notes with regular serial numbers and penned sample on each. Sochow branch. A set which we have never seen before and most likely pieces that represent the S1227, A & B types. The notes are seen similar layouts with increasing size with larger denominations. All with punch cancel at lower right with penned Sample on face and backs with strike through at the signature. Shown with printed date of 10th, 10th 4609 and ornate title layout on the backs of each. Likely a unique set and perhaps a lot which will make our estimate seem conservative. **About Uncirculated.....\$1500-\$2500**

22167 江蘇銀行壹圓、伍圓、拾圓樣本。 3張。蘇州地名。有正常的票號，各有樣本字印。這組票我們以前沒有見過，與它最接近的是編號S1227的A、B型。構圖相似票幅按面額加大。右下都打孔註銷。上面印有日期4609、10、10(黃帝紀元?)。非常特別的一套，可能會使我們的估價看起來太保守。 About Uncirculated.....\$1500-\$2500

22168 Chihli Province. 1 Yuan, 1928. P-S1241a. (S/M#C160-10) A bright Gem example which shows nicely embossed paper and stunning inks. The last Gem we handled was a PMG Gem Uncirculated 66 EPQ note that sold for \$448.00 as lot 24458 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 65 EPQ.....\$250-\$350**

22168 民國十七年直隸省金庫兌換券壹圓。 品相極好的一張。我們2012年4月香港拍賣時一張PMG Gem UNC 66 EPQ以美金 \$448.00元成交。 PMG Gem Uncirculated 65 EPQ.....\$250-\$350

22169 Chihli Province. 1 Yuan, 1928. P-S1241a. (S/M#C160-10) Another Gem example with fresh inks and lovely detail. **PMG Gem Uncirculated 65 EPQ.....\$250-\$350**

22169 民國十七年直隸省金庫兌換券壹圓。 又一張頂級品相的兌換券。 PMG Gem Uncirculated 65 EPQ.....\$250-\$350

22170 Mukden Bank of Industrial Development. \$5, 1918. P-S1324pe. (S/M#F7-41) Back printers essay with annotations in selvage. An interesting item on this generally scarce design and seen with the back impression in a pleasing red, green and blue color. Some paper damage is noticed at left with the impression being unaffected. **PMG Choice Uncirculated 64 Net. Paper Damage.....\$300-\$500**

22170 民國七年奉天興業銀行伍圓。 背面樣張。稀少有趣的一張，悅目的紅色、綠色及藍色。左側紙張有些破損。 PMG Choice Uncirculated 64 Net. Paper Damage.....\$300-\$500

Fukien Bank of Amoy ND (1915) Specimen Set 福建銀行廈門地名樣張



22171 Fukien Bank. \$1, \$5 & \$10, ND (1915). P-S1435s?, S1436s & S1437s. 3 pieces in lot. Specimens. A rare group which are the first we can recall handling in specimen form. Seen with all three denominations in vibrantly inked and colorful layouts. The P-S1434 note is one that differs from the description in the SCWPM but ties to the series perfectly making us unaware if the catalog number is correct. All mentioned with specimen perforations with the One Dollar note showing a paper clip indentation. The Five Dollar is Uncirculated and the \$10 note shows an off center vertical fold and small notch at the right margin. A terrific set. **About Uncirculated & Uncirculated.....\$1500-\$2500**

22171 民國四年福建銀行壹圓、伍圓、拾圓樣張。 3張。樣張。稀有的一組。應該是我們第一次經手的樣張。三張的印刷都很精美，顏色鮮明。壹圓的有紙夾痕跡，伍圓的UNC，拾圓則有一個折痕以及右側紙邊有缺。 About Uncirculated & Uncirculated.....\$1500-\$2500



CHINA—PROVINCIAL BANKS

- 22172 Kwang Sing Company. 1 Tiao, 1919. P-S1559.** (S/M#H7-30) This difficult vertical format note is seen with a fairly basic green primary design with flowers at left and right and various stamped seals. Overall lightly circulated with strong appeal for the grade. The only piece PMG has graded for the catalog number. **PMG Very Fine 25 \$300-\$500**
- 22172** 民國八年廣信公司壹吊。直式票。綠色印刷左右花飾。流通狀態一般。此編號中唯一經PMG評鑑的。
PMG Very Fine 25 \$300-\$500



- 22173 Kwang Sing Company. 50 Tiao, 1.1.1922. P-S1590b.** 2 pieces in lot. Cancelled. This popular pairing is seen with the face design in a detailed green, red and black color pattern and offers superb quality throughout. Noticed with large ornate cancelled stamp diagonally at center. Back design seen in blue mono-tone color with globes at upper and lower center and ornate vignettes within the bordering frame. Light handling and a few corner tip folds account for the grade. **About Uncirculated \$600-\$800**
- 22173** 民國十一年廣信公司伍拾吊。2張。註銷票。正面是綠色、紅色及黑色，非常漂亮。一個大型註銷章蓋在中央。
About Uncirculated \$600-\$800

- 22174 Provincial Bank of Honan. \$1, 15.7.1923. P-S1688c.** (S/M#H62-20b) Tientsin branch. A note which starts a great group from this issuer we are offering. This note is surely the finest we have handled for this BEPP series and shows well embossed original paper and fantastic color. Seldom offered this pleasing. **Choice Uncirculated \$150-\$250**
- 22174** 民國十二年河南省銀行壹圓。天津地名。BEPP印製。原色原紙，我們經手過最好之一。很少有的好品。
Choice Uncirculated \$150-\$250



- 22175 Provincial Bank of Honan. \$1, 15.7.1923. P-S1688s.** 2 pieces in lot. (S/M#H62-20) Face and back specimens printed by BEPP. This One Dollar specimen note is the first of two we are offering from this unlisted Hankow branch for the issuer. Seen in face and back format with specimen overprints and solid zero serials. Punch cancels and seen with terrific color and detail throughout. A simple paper clip indentation prevents an Uncirculated assessment and boxed Chinese characters are seen at the verso of each. **Choice About Uncirculated \$300-\$500**
- 22175** 民國十二年河南省銀行壹圓。2張一組。BEPP正反面樣張。漢口地名。加蓋樣張字樣及零的票號。本次的兩組之一。
Choice About Uncirculated \$300-\$500
- 22176 Provincial Bank of Honan. \$10, 15.7.1923. P-S1690c.** (S/M#H62-22b) Tientsin branch. A great match to the issued One Dollar note we are offering on this issuer. This purple colored piece is seen with great detail and only a light vertical bend for circulation. Nicely embossed overprints are observed. **About Uncirculated \$150-\$250**
- 22176** 民國十二年河南銀行拾圓。天津地名。與我們本次提供的壹圓券是完美的搭配。紫色印刷，只有中間一道折痕，加蓋十分漂亮。
About Uncirculated \$150-\$250



CHINA—PROVINCIAL BANKS

- 22177 Provincial Bank of Honan. 10 Yuan, 15.7.1923. P-S1690s.** 2 pieces in lot. (S/M#H62-22) Face and back specimens printed by BEPP. Hankow branch. An interesting piece that shows with an unlisted branch according to the SCWPM. Seen here in an attractive specimen guise with full color and detail throughout. Solid zero serial numbers and with "specimen," overprints and rectangular boxed Chinese characters at the versos. A simple paper clip indentation on both is all that affects the grade. **Choice About Uncirculated** **\$400-\$600**
- 22177** 民國十二年河南省銀行拾圓。2張。正反面樣張。漢口地名。BEPP印刷。有趣的一組，在《世界紙幣標準目錄》上沒有收錄這個地名。印刷精美細部良好，票號為零。 **Choice About Uncirculated** **\$400-\$600**
- 22178 Sinkiang Notes. 3, 5 & 50 Taels, 1932 & 1934. P-S1779, S1780, S1880 & S1882.** 4 pieces in lot. An appealing quartet of these Tael issues with the all in Fine or Very Fine grades with a few small problems in the form of a tear or stain. Overall quite attractive with more quality than typically found. **Fine to Very Fine** **\$250-\$350**
- 22178** 1932/34年新疆省政府財政廳庫官票叁兩、伍兩、伍拾兩。4張。很漂亮的一個銀兩票組合。品相在F或VF之間，有小破損或污漬。整體上比一般所見為佳。 **Fine to Very Fine** **\$250-\$350**
- 22179 Sinkiang Provincial Government Finance. 400 Cash, 1920-31. P-Various.** 5 pieces in lot. A nice assortment of notes with all mostly Extremely Fine or better. **Extremely Fine** **\$150-\$250**
- 22179** 新疆省財政廳庫官票肆百文。5張。很好的一組，全部是EF或更佳。 **Extremely Fine** **\$150-\$250**
- 22180 Sinkiang Provincial Government Finance. 5 Taels & 400 Cash, Mixed Dates. P-S1851, S1869 & S1880.** A nice trio of notes with both the S1851 & S1869 in vertical formats and in Extremely Fine grades. The S1880 Five Tael note is a Fine note with a clipped lower right corner. **Fine & Extremely Fine** **\$250-\$350**
- 22180** 新疆省財政廳庫官票伍兩及肆百文。3張。肆百文及二十一年五兩品相EF。二十三年五兩F級，右下角缺。 **Fine & Extremely Fine** **\$250-\$350**
- 22181 Sinkiang Provincial Government Finance. 3, 5 & 10 Taels, Yr. 21 & 22 (1932 & 1933). P-S1868, S1869 & S1875.** 3 pieces in lot. A bright group with all in roughly Extremely Fine grades. **Extremely Fine** **\$250-\$350**
- 22181** 民國二十一年/二十二年新疆省財政廳庫官票。參兩、伍兩及拾兩。3張。三張一組，EF級。 **Extremely Fine** **\$250-\$350**
- 22182 Hunan Treasury. 1 & 5 Yuan, 15.2.1920. P-S2016 & S2018.** 2 pieces in lot. A nice pairing of these Interest-Bearing Term Certificates with both in appealing VF states and bordering on an EF grade. The first we can recall handling in some time. **Choice Very Fine** **\$300-\$500**
- 22182** 民國九年湖南定期有利金庫證券壹圓及伍圓。2張。兩張看起來是VF級但更好。我們很久沒有經手了。 **Choice Very Fine** **\$300-\$500**
- 22183 Hunan Provincial Bank. 1 Yuan & 5 Taels, 1912. P-S2029 & S2033.** 2 pieces in lot. An attractive pairing which shows with 1 Yuan P-S2029 in PMG Very Good 8 Net with the comments rust and a P-S2033 Five Taels in PMG Choice Fine 15. Always a popular issuer. **PMG Very Good 8 Net Rust & PMG Choice Fine 15** **\$300-\$500**
- 22183** 民國元年湖南銀行壹圓及伍兩。2張一組。壹圓PMG Very Good 8，伍兩PMG Choice Fine 15。 **PMG Very Good 8 Net Rust & PMG Choice Fine 15** **\$300-\$500**
- 22184 Hunan Bank. 20 Coppers, 1.1.1917. P-S2057.** (S/M#H167-51) Changsha. A scarce change note and one when found is typically very low grade. This note borders on an Uncirculated state with vivid inks and lovely color throughout. A simple corner tip bend is all we mention. **Choice About Uncirculated** **\$200-\$300**
- 22184** 民國六年湖南銀行銅元二十枚。長沙地名。稀少的找零票，通常品相都差。這張接近UNC只有邊角一個折痕。 **Choice About Uncirculated** **\$200-\$300**

Rare Hupeh Government Cash Bank Three Taels Six Mace

光緒三十年湖北官錢局銀元伍大元



CHINA—PROVINCIAL BANKS

- 22185 Hupeh Government Cash Bank. 5 Yuan, Yr. 30 (1904). P-S2091. (S/M#H171-11)** Large hole cancelled. A design we have yet to handle and one that comes from a widely popular series. The note is seen in a vertical format with large facing dragons at the top with pearl of wisdom between. A light rose under-printing is observed and infinite detail is found throughout as the circulation is light and even. We can only recall one sale of this catalog number being in a 2009 sale where another hole cancelled note brought over \$20,000.00. We are sure several collectors have been awaiting an opportunity to own such a piece and this well inked note will not disappoint.
Choice Very Fine **\$12,500-\$17,500**
- 22185** 光緒三十年湖北官錢局五元。註銷洞大。我們沒有經手過，來自很受歡迎的系列。直式設計，雙龍戲珠圖案。
Choice Very Fine **\$12,500-\$17,500**

Detailed Hupeh Government Cash Bank One Ch'uan 湖北官錢局壹串



CHINA—PROVINCIAL BANKS

- 22186 Hupeh Government Cash Bank. 1 Ch'uan, Yr. 34 (1908)/Yr. 26. P-52093.** (S/M#H171-20) A vertical format design that is normally offered in only very low states of preservation. The present example is one that due to paper quality and evenness of circulation, qualifies for a Very Fine grade in our eye. The note is distraction free with no rips, tears or repairs noticed and still enjoys brilliant blue inks making up the facing dragons within the green bordering design. Back printed in orange with large and small seals along with character stamping. The first we have handled for the catalog number and a note that ties in quite well with the other piece we are offering from this bank. **Very Fine** **\$8000-\$12,000**
- 22186** 光緒三十四年湖北官錢局壹串。直式設計票通常保存狀態都不佳。本次推出的這張因紙質及流通，在我們看起來是VF美品。 **Very Fine** **\$8000-\$12,000**

Unlisted Canton Municipal Bank Ten Dollar Design 譜未載之廣州市立銀行拾圓券

- 22187 Canton Municipal Bank. \$10, ND (Ca. 1920's). P-NL.** Printers essay. This highly interesting piece is one that we have never previously seen and shows in a vertical format at the face and horizontal format on the back. Quite large and seen in blue and yellow with Seal of Municipality at top center. The note is with several printers annotations which suggest the item was originally a trial design. The back is quite beautiful printed in a deep red color with Sun Yat-sen at center and lions at upper left and right. Light blue under-printing contrasts nicely and ornate guilloches further the appeal. Light even circulation with only a notch at the upper left and two blue ink stains at the left center of the back. Possibly unique and an item that advanced collectors will surely appreciate. **Choice Very Fine** **\$1000-\$1500**
- 22187** 譜未載之廣州市立銀行拾圓券 試印票。非常有趣的一張，我們以前沒有看過正面直式背面橫式的設計。票幅頗大，頂端是廣州市徽。這張票上有印刷廠的註記，看起來可能是試印。背面是深紅色，中間是孫中山肖像上方左右有獅子，淡藍底色。輕度均勻流通，左上有一小缺，背左方有兩個藍色墨水漬。相當特別的一張。 **Choice Very Fine** **\$1000-\$1500**





CHINA—PROVINCIAL BANKS

- 22188 Canton Municipal Bank. \$5, 1.5.1933. P-S2279s.** 2 pieces in lot. (S/M#K24-51c) Face and back specimens printed by W&S. A popular series and these two face and back specimen notes show the design in great detail. Seen with specimen overprinting and solid zero serial numbers. Nearly EF. **Very Fine-Extremely Fine** **\$400-\$600**
- 22188** 民國二十二年廣州市立銀行伍圓。 2張。正反單面印樣。華德路公司印刷，加蓋樣板字及零票號。近於EF級。
Very Fine-Extremely Fine **\$400-\$600**



- 22189 Canton Municipal Bank. \$10, 1.5.1933. P-S2280s.** 2 pieces in lot. (S/M#K24-52c) Face and back specimens printed by W&S. A note which pairs extremely well to the previous lot and shows with bright color and full detail. Light circulation and seen with specimen overprints. **Extremely Fine** **\$600-\$800**
- 22189** 民國二十二年廣州市立銀行拾圓。 2張。正反單面印樣。華德路公司印刷，比上一組好。細節清晰，輕微流通的跡象。 **Extremely Fine** **\$600-\$800**
- 22190 Kwangsi Farmers Bank. 1 Yuan, 1938. P-S2295.** (S/M#K32-1) A popular design and seen here with full detail. **PMG Choice Uncirculated 63** **\$250-\$350**
- 22190** 民國二十七年廣西農民銀行壹圓。 細部均好。
PMG Choice Uncirculated 63 **\$250-\$350**

- 22191 Kwangsi Farmers Bank. 1 & 5 Yuan, 1938. P-S2295 & S2296.** 2 pieces in lot. A nice pairing with the One Yuan being a Choice Very Fine note and the Five Uncirculated. **Very Fine & Uncirculated** **\$300-\$500**
- 22191** 民國二十七年廣西農民銀行壹圓、伍圓。 2張。壹圓Choice VF、伍圓為UNC。
Very Fine & Uncirculated **\$300-\$500**
- 22192 Kwangsi Provincial Government. 50 Cents, ND (1949). P-S2313.** (S/M#K34-3) A vivid note that shows with superb technical quality throughout. Nicely centered and sure to please. The finest PMG has graded with no equals. PMG Pop. 1/ none finer. **PMG Gem Uncirculated 66 EPQ** **\$200-\$300**
- 22192** 廣西省輔幣流通券伍角。 非常漂亮的一張，裁切端正。PMG評鑑最佳的。
PMG Gem Uncirculated 66 EPQ **\$200-\$300**
- 22193 Kwangtung Provincial Bank. \$1, 1931. P-S2425.** 89 pieces in lot. Consecutive group of 89 notes. A pleasing large group and nearly complete pack. Seen with spindle holes at upper left and lower right one each. Numbers A619511 to A619599. **About Uncirculated** ... **\$400-\$600**
- 22193** 民國二十年廣東省銀行壹圓一批。 89張一組。連號。近乎整疊，在左上及右下各有一個釘孔，票號A619511至A619599。 **About Uncirculated** **\$400-\$600**
- 22194 Kueichou Bank. 10 Cents, ND (1925). P-S2477.** (S/M#K72-40) A scarce mono-color note that is one of the few we have handled and certainly the finest. Just a small stain at the upper left is all we mention. **PMG Choice About Uncirculated 58** **\$200-\$300**
- 22194** 貴州銀行壹角。 少見的單色印刷票。我們經手不多，這是最好的一張。只有左上有一小污漬。
PMG Choice About Uncirculated 58 **\$200-\$300**



- 22195 Altai District. 1 Yuan, 1918. P-S2490J.** (S/M#O3-1) A note which seldom appears at public sale and is the first we can recall handling in recent memory. The present example is met with strong appeal for the grade with generally even wear and pleasing detail remaining. A bit of soiling and stamp ink is seen at the back being also mentioned by PMG in the comments section of the holder. **PMG Very Fine 25** **\$400-\$600**
- 22195** 民國七年阿爾泰通用銀券壹圓。 很少出現在公開賣場上，是我們近年來經手的第一張。狀態一般。PMG保存夾上註明背面有污漬及墨痕。
PMG Very Fine 25 **\$400-\$600**



- 22197 Commercial Guarantee Bank of Chihli. 1 Yuan, 1.7.1933. P-S2518d.** (S/M#P33-20d) Peiping branch. A scarce note and one not often encountered in any state. The last we handled was a VF piece which brought \$1,035.00 as lot 2175 in our December 2010 Hong Kong sale. **Fine** **\$150-\$250**
- 22197** 民國二十二年北洋保商銀行壹圓。北平地名。稀少的種類，2010年12月香港拍賣的VF級以美金\$1,035.00元成交。 **Fine** **\$150-\$250**

CHINA—PROVINCIAL BANKS

- 22196 Altai District. 1 Yuan, 1918. P-S2490J.** (S/M#O3-1) A scarce second offering which is seen with even circulation and pleasing inks. **Very Fine** **\$400-\$600**
- 22196** 民國七年阿爾泰通用銀券。少見。本次的第二張。 **Very Fine** **\$400-\$600**

Gem Uncirculated Peiyang Tientsin Bank Five Tails

未流通北洋天津銀號伍兩券



- 22198 Peiyang Tientsin Bank. 5 Tails, ND (1910). P-S2523r.** (S/M#P35-3) Remainder. One of the most attractive designs available within all of collectible currency with this Bradbury Wilkinson & Company design being seen with incredible color. A fully under-printed face design shows with dark green borders and facing dragons in ruby red at upper center with blue pearl of wisdom between. Multicolored character under-prints also add nice effect and a detailed portrait of Li Hung Chan is at upper center. Harbor vignette at lower center in black and branch name below. Back observed with heavy geometric lathe work and bold red and green color. The originality is unquestionable with deeply embossed serial numbers and the face and back impressions are both seen terrifically centered on the paper. Certainly the finest of the catalog number we have handled and worthy of a premium bid. **Choice Uncirculated** **\$4000-\$6000**
- 22198** 北洋天津銀號拾兩。庫存票。這張Bradbury Wilkinson & Co設計印刷的直式票是藏家能收集到最色彩繽紛的鈔票之一。顏色極為鮮艷，票框為綠色。 **Choice Uncirculated** **\$4000-\$6000**

Incredible BWC Printed 10 Taels 北洋天津銀號拾兩



CHINA—PROVINCIAL BANKS

- 22199 Peiyang Tientsin Bank. 10 Taels, ND (1910). P-S2324r. (S/M#P35-4)** The next denomination in this outstanding vertical format series and one that shows with absolutely radiant color throughout. The note is with a deep red bordering design that houses a detailed harbor vignette at lower center and brilliant blue facing dragons with red pearl of wisdom between. Portrait of Li Hung Chan is at upper center and the overall format is slightly larger than that of the Five Tael note. A terrific rayed under-printing extends to the borders of the note and the effect truly is remarkable. A back design is seen printed in orange and blue with highly intricate lathe work throughout. Original paper is mentioned and the note is found only with a bit of handling and some light corner bends. A design that seldom appears at public sale and always garners strong attention from advanced collectors. **Choice About Uncirculated** **\$5000-\$7000**
- 22199** 北洋天津銀號拾兩。這系列直式設計票的另一面額券。色彩鮮艷，印刷精美。紅色票框，中間下方為港埠圖景，李鴻章肖像旁為藍色雙龍戲珠。 **Choice About Uncirculated** **\$5000-\$7000**

- 22200 Frontier Bank. 20 Cents, 1.1.1925. P-S2565A. (S/M#P42-)** Original paper and lightly circulated. Scarce as such. **PMG Choice Extremely Fine 45 EPQ** **\$300-\$500**
- 22200** 民國十四年邊業銀行貳角。紙張佳，輕微流通。 **PMG Choice Extremely Fine 45 EPQ** **\$300-\$500**
- 22201 Shan Hsi Fun Bank. 1 Liang, 1.5.1912. P-S2593. (S/M#S16-1)** A popular issuer with this note showing strong color and bordering on a VF grade. **Choice Fine** **\$150-\$250**
- 22201** 民國元年陝西秦豐銀行壹兩。VF美品。 **Choice Fine** **\$150-\$250**



- 22202 Shan Hsi Fun Bank. 5 Liang, 1913. P-S2597. (S/M#S16-2)** Remainder. A well inked note with minimal circulation but suffering from some repair work in the lower margin. **Extremely Fine** **\$300-\$500**
- 22202** 民國二年陝西秦豐銀行伍兩。庫存票。流通程度極低，但底部紙邊處有修補。 **Extremely Fine** **\$300-\$500**

CHINA—PROVINCIAL BANKS

- 22203 **Fu Ching Chien Chu. 100 Cash, 1.3.1923. P-S2601.** (S/M#S17-1) Shensi branch. A difficult note and the finest we can recall handling. Lovely color and detail throughout and currently the only piece PMG has certified for the catalog number. **PMG Choice Uncirculated 64 Net. Previously Mounted..... \$300-\$500**
- 22203 民國十二年陝西富秦錢局壹佰文。陝西地名。少見，我們印象中是所經手最佳的一張。目前此編號中唯一經PMG鑑定的。 **PMG Choice Uncirculated 64 Net. Previously Mounted..... \$300-\$500**
- 22204 **Shantung Provincial Treasury. 1 Yuan, ND (1926). P-S2718.** (S/M#S43-10) An always popular issue seen here with only a hint of circulation. **PMG Choice About Uncirculated 58..... \$250-\$350**
- 22204 民國十五年山東省金庫券壹圓。輕微流通。 **PMG Choice About Uncirculated 58..... \$250-\$350**
- 22205 **Provincial Bank of Shantung. 5 Yuan, 15.8.1925. P-S2752a.** (S/M#S46-22a) One of the more pleasing we have handled for this catalog number with strong inks and original paper. Some light foxing in the margins and a handling mark or two prevent a Choice assessment. **Uncirculated..... \$250-\$350**
- 22205 民國十四年山東省銀行伍圓。我們提供的出品中悅目的一張，原紙。紙邊輕微褐斑，未能評得更高分。 **Uncirculated..... \$250-\$350**

10 Consecutive P-S2759 10 Yuan Notes

山東省銀行拾圓連號十張



- 22206 **Provincial Bank of Shantung. 10 Yuan, 1.10.1925. P-S2759.** 10 pieces in lot. (S/M#S46-25) Consecutive run of 10 notes. A larger format design which we cannot recall handling this pleasing. Typically a catalog number found in Fine states with EF and better notes quite scarce. This small run shows outstanding quality throughout with each fully original with strong inks. All show only a light center bend for circulation. Rare like this and sure to create excitement. **Choice About Uncirculated..... \$4000-\$6000**
- 22206 民國十四年山東省銀行拾圓。10張。連號。大型票，我們印象中沒有經手過這麼好品相的。都在美品以上。 **Choice About Uncirculated..... \$4000-\$6000**



- 22207 **Shantung Bank. \$1, 1916. P-S2770s.** (S/M#S50-20) Specimen. This note comes from the rare dollar series of 1916 and is a denomination which is currently listed in the SCWPM as "reported not confirmed." This note certainly confirms the existence as it shows with luminous inks and lovely detail throughout. Seen with same generally layout as the higher denominations and found with brown inks at the bordering design and rayed light green under-printing with denomination repeated. Back in blue green and red-orange with dual vignettes flanking a central denomination. Specimen overprints on back and seen with only a vertical center fold. Likely a piece that will make our estimate seem conservative. **Choice Extremely Fine..... \$1000-\$1500**
- 22207 民國五年山東銀行壹圓。樣張。民國五年山東銀行壹圓券在《世界紙幣標準目錄》有列出但註明“未證實”，這張的出現可以證實它的存在。設計與其他面額較高的大致相同，票框褐色印刷，底色為淺綠。背面是藍綠及橘紅色，面額在中間。樣張字加印在背面。只有一個折痕。這件我們的估價可能過於保守。 **Choice Extremely Fine..... \$1000-\$1500**



- 22208 **Bank of the Three Eastern Provinces. \$100, 1.1.1924. P-S2955s.** (S/M#T214-177) Specimen. An important specimen note which is the highest denomination for the 1924 series. The note is in a larger format and exhibits great purple primary inks with multicolored under-prints. Well embossed and seen with original paper and terrific centering and margins. Overprinted specimen at left and right and seen with punch cancels in the signature panels. The last we handled was a PMG About Uncirculated 58 EPQ note which brought \$1,494.00 as lot 24558 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 66 EPQ..... \$1250-\$1750**
- 22208 民國十三年東三省官銀號壹百圓。樣張。重要的一張，是此發行年度面額最高的。圖景紫色印刷，底為多色。印製清晰，原紙。 **PMG Gem Uncirculated 66 EPQ..... \$1250-\$1750**

CHINA—PROVINCIAL BANKS

- 22209 Bank of the Three Eastern Provinces. 1 Yuan, 1929. P-S2962s2. (S/M#T214-190) Specimen.** Seen with incredible detail and well centered. **PMG Gem Uncirculated 66 EPQ\$200-\$300**
- 22209 民國十八年東三省官銀號。樣張。製作精美。**
PMG Gem Uncirculated 66 EPQ\$200-\$300
- 22210 Provincial Bank of the Three Eastern Provinces. 1 Yuan, 1929. P-S2962s1. (S/M#T214-190c) Specimen.** A technically pleasing specimen note with original paper and nice centering and margins. Scarce in this form. **PMG Gem Uncirculated 65 EPQ\$250-\$350**
- 22210 民國十八年東三省官銀號匯兌券壹圓。樣張。漂亮的一張原紙原色樣票，少見的形式。**
PMG Gem Uncirculated 65 EPQ\$250-\$350



- 22211 Yunnan Fu-Tien Bank. 20 Cents, ND. P-NL. Specimen.** This 20 Cent change note is one of two we are offering for this issuer and a design we have not seen before. Seen with "specimen," overprints and Commissioner of Finance oval. Some small holes and pinholes along with clip rust are mentioned. **Very Fine\$300-\$500**
- 22211 雲南富滇銀行貳角。樣張。我們此次推出的兩張之一，以往沒有見過。有些小孔及夾子的銹斑。**
Very Fine\$300-\$500



- 22212 Yunnan Fu-Tien Bank. 50 Cents, ND. P-NL. Specimen.** A design which we cannot locate in any reference and seen in a specimen form with overprinting at upper center. Seen in a small vertical format and with a solid zero serial number at the back. Some pinholes and spindle hole at upper left and clip rust stain are both reported. **Very Fine\$300-\$500**
- 22212 雲南富滇銀行伍角。樣張。我們找不到它的記載，票面中間上方有加蓋。小型直式票，票號在背面。左上有些小針孔及插釘孔。**
Very Fine\$300-\$500



CHINA—COMMUNIST BANKS

- 22213 Chinese Soviet Republic National Bank. 1 Yuan, 1933. P-S3259. (S/M#C274-29) An important offering of this design which shows with portrait of Vladimir Lenin at center with brown frame and light blue-green under-print. This is one of the finest we can recall seeing and surely will attract attention. Choice Very Fine\$300-\$500**
- 22213 1933年中華蘇維埃共和國國家銀行壹圓。中間列寧肖像，褐色票框淺藍綠底色。我們印象中所見最好的。**
Choice Very Fine\$300-\$500
- 22214 Bank of Shangdong. 20 Cents, 1938. P-S3672. (S/M#56.5-2) One of two we are offering for this scarce issuer with this change note seen with original paper and only a light vertical fold. Choice Extremely Fine\$150-\$250**
- 22214 民國二十七年上黨銀行貳角。本次的兩張小面額票之一。原紙，只有一個輕微的折痕。**
Choice Extremely Fine\$150-\$250



CHINA—COMMUNIST BANKS

- 22215 Bank of Shangtung. \$1, 1938. P-S3674.** (S/M#S56.5-4)
A design which we have not handled in recent memory and seen here in a pleasing EF-AU state with only a light end and small stain at upper left.
Extremely Fine-About Uncirculated \$300-\$500
- 22215** 民國二十七年上黨銀號壹圓。我們很久沒有經手的鈔票，EF-AU級。左上有小漬跡。
Extremely Fine-About Uncirculated \$300-\$500

CHINA—MILITARY

- 22216 Mixed Banks. Mixed Denominations, 1925 & 1926. P-S3865a, S3875a & S3939.** 3 pieces in lot.
A nice group with all notes bordering on an Uncirculated grade. Each show with a few minor stains.
Choice About Uncirculated \$200-\$300
- 22216** 1925年及1926年綜合紙幣一批。3張一組。西北銀行二十枚、十元及山東省軍用票一元。都有小漬跡。
Choice About Uncirculated \$200-\$300



CHINA—MISCELLANEOUS

- 22217 Foh Lee Bank. 10 Cents, 1933. P-NL.** (S/M#F42-1b)
The first note we have handled for this variety and after research seemingly high grade when compared to those typically available. Great inks and lovely detail throughout.
PMG Choice Uncirculated 64 \$300-\$500
- 22217** 民國二十二年福利銀號壹角。我們首次經手。印色及細節均佳。
PMG Choice Uncirculated 64 \$300-\$500



- 22218 Wan I Ch'uan Bank. \$1, ND (1905). P-NL.** (S/M#W13-10)
One of two examples of this wonderful design which shows strong inks and a detailed impression. Well margined and centered with only a simple paper clip indentation preventing a Choice assessment.
Uncirculated \$300-\$500
- 22218** 光緒年萬義川銀號壹圓。這次的兩張之一。印色及細節均佳，只有一個紙夾痕跡無法評更好。
Uncirculated \$300-\$500
- 22219 Wan I Ch'uan Bank. \$1, ND (1905). P-NL.** (S/M#W13-10)
Remainder. A design which always receives strong attention from bidders and a catalog number which is absent in the currency SCWPM. The note offers an intricate design with facing dragons at center with ornate bordering pattern. A stain at the lower border is all we mention.
PMG About Uncirculated 55 \$200-\$300
- 22219** 萬義川銀號壹圓。庫存票。未列在《世界紙幣標準目錄》，但十分受注意。圖案是雙龍，橘色票框。外緣底部有一斑點。
PMG About Uncirculated 55 \$200-\$300



- 22220 Kwangtung Government Bank. \$5 & \$10, 1916. P-NL.** 2 pieces in lot. An interesting pair of vertical format notes which we have yet to handle. Seen in a highly detailed fashion with bold impressions on each. Both seen with oval purple Canton Government Bank seal at left and with only minimal circulation.
Very Fine-Extremely Fine \$300-\$500
- 22220** 民國五年廣東官銀錢總局伍圓及拾圓。2張一組。有趣的一組直式票。紫色的橢圓形廣東官銀錢總局印蓋在左側。輕微流通跡象。
Very Fine-Extremely Fine \$300-\$500



CHINA—MISCELLANEOUS

- 22221 Yang. 1 Yuan. 1909 P-NL** An unlisted note and one that we have yet to handle in any form. The note shows from an exceedingly early period. Seen with ornate bordering design with red character overprints at upper left and right. Back in a horizontal format with pleasing central vignette of a bridge and framed nicely by a chain style pattern. Even circulation and seen with only a few minor spot stains and small split at right. Also included is a rough translation in English and crude photo copy likely made well over thirty years ago. A note which may prove our estimate conservative. **Very Fine-Extremely Fine.....\$500-\$1000**

- 22221** 代用券洋壹圓。宣統元年四月初二。未見譜載的一張，沒有經手過。這張錢票日期非常早。華麗的票框，左右紅色加蓋。背面是橫式，圖景在中央。
Very Fine-Extremely Fine.....\$500-\$1000



- 22222 The Juchien & Company. 1,000 Cash, ND. P-NL.** A beautiful unlisted note that is the first we have handled and shows with a widely ornate design with deep slate blues making up an ornamental frame and green under-printing. Terrific floral devices are utilized and the back design shows a pleasing vignette of a 4-4-0 steam locomotive. Pei Wang signature in red at lower center of the back. Just a corner fold is noticed. **Choice About Uncirculated ...\$300-\$500**

- 22222** 裕黔公司制錢壹千文。非常漂亮的未記載錢票。首次經手。華麗的灰藍色票框及綠印底色。背面圖案為花團。
Choice About Uncirculated.....\$300-\$500



- 22223 China Inland Mission. \$1, 1.1.1904. P-NL.** An always scarce design and one that we handle infrequently. The note is however consecutive to a piece we sold in our August 2012 Hong Kong sale as lot 53319 for \$1,434.00. Offered in the same state and seen with the familiar cancelled perforation at center with penned signature at the Treasurer title. **Fine-Very Fine.....\$1250-\$1750**

- 22223** 1904年中國內地會壹圓。z 葶N 樓編鐔 號 卩
瑞疊香 止止 罕 葶 卩 饒
彎 楸 根 **Fine-Very Fine.....\$1250-\$1750**



- 22224 Chekiang Provincial Bank. \$5, 1913. P-NL.** Face proof printed by BWC. A highly detailed face impression and under-printing for this unlisted design and seen with the typical engraving mastery produced by Bradbury Wilkinson and Company. A missing piece at the top margin is mentioned. **About Uncirculated.....\$300-\$500**

- 22224** 民國二年浙江省銀行伍圓。BWC正面試印票。細節非常清晰，是Bradbury Wilkinson & Co典型的精美製品。上端有缺。
About Uncirculated.....\$300-\$500



CHINA—MISCELLANEOUS

22225 Chen Ting Sing Bank. \$5, ND. P-NL. Remainder. An interesting piece which is the first we have handled and offers a popular vertical face, horizontal back format design. Face seen with red-orange under-printing which extends into the dark blue printed primary design. Palace at upper center vignette with heavy geometric lathe work at the borders. Attached left counterfoil with ornate design and under-printing. Back in dark brown with highly ornate layout. **About Uncirculated**..... **\$800-\$1200**

22225 陳鼎成銀行伍圓。 庫存票。有趣的一張。我們首次經手這種設計的正面是直式而背面是橫式的票。正面是橘紅色票框，主景是深藍色，上方是宮殿圖案。
About Uncirculated..... **\$800-\$1200**

22226 Shun Tai Hsing Hsian. 4, 5 & 6 Tiao, ND. P-NL. 3 pieces in lot. An appealing group of three vertical format republic notes that show with odd denominations. The Four Tiao note is an EF piece with a few minor stains while the Five and Six Tiao notes are About Uncirculated. Quite vivid notes and seldom available. **Extremely Fine** ... **\$250-\$350**

22226 錢莊票一批。 3張一組。面額為四吊、五吊、六吊。很少見的面值。前者為EF級，後兩者為AU級。
Extremely Fine..... **\$250-\$350**



CHINA—MILITARY

22227 Central Military Government. 10 Coppers, 1912. P-NL. A rare Military note which is the first we have handled and seldom appears at public auction. The note is seen with only touches of circulation and quite bright inks throughout. Likely missing from even advanced collections. **PMG About Uncirculated 55**..... **\$1000-\$1500**

22227 民國元年中央軍政府銅元票。 我們首次經手這在公開拍賣場少見的軍用鈔。輕度流通，似乎多數藏家都沒能集得此券。
PMG About Uncirculated 55..... **\$1000-\$1500**



CHINA—MISCELLANEOUS

22228 Nanyang Brothers Tobacco. 50 Cents, 1926. P-NL. Specimen. A popular note which is only found in specimen form and shows here with vivid inks and lovely color. Tobacco plant vignette at the lower center of the back. **Choice Uncirculated**..... **\$400-\$600**

22228 1926年南洋兄弟煙草公司伍角。 樣張。只見到樣張形式，印刷漂亮。背面煙草園圖景。
Choice Uncirculated..... **\$400-\$600**



22229 Printing Block. No Denomination, Ca. 1875-1908. P-NL. A small format wooden printing block that shows with nice quality. **Extremely Fine**..... **\$1500-\$3000**

22229 鈔版。 無面值。光緒年代。小型的木質鈔版。保存完好。 **Extremely Fine**..... **\$1500-\$3000**



CHINA—MISCELLANEOUS

- 22230 Printing Block. No Denomination, Ca. 1850-60's. P-NL.** Another pleasing wooden printing block seen in a slightly larger format than the previous lot. Great quality and always an important piece in any sophisticated collection. **Extremely Fine \$1500-\$3000**
- 22230** 鈔版。無面值。約1850-60年代。木質鈔版。比前面的稍大，保存完好。 **Extremely Fine \$1500-\$3000**
- 22231 Kuang Hsu. No Denomination, ND (1895-1908). P-NL.** 2 pieces in lot. A pair of notes showing with only the design impressions which are found in green and red inks. Great detail and only minor circulation. **About Uncirculated \$200-\$300**
- 22231** 清末無面額錢莊票。2張。未見譜載。綠色及紅色印刷，細節清晰只有輕微流通現象。 **About Uncirculated \$200-\$300**
- 22232 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 6 pieces in lot. A nice group of notes with the following. P-280 400 Yuan in AU, P-447b 10 Silver Dollars in PMG Choice Uncirculated 64, P-S2401e \$1 in PMG About Uncirculated 55 EPQ, P-S2407a 20 Cents in PMG Choice Uncirculated 64, P-S2431a 10 Cents in PMG About Uncirculated 55 EPQ and P-S3745b in PMG About Uncirculated 50. THIS GROUP WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **About Uncirculated to Uncirculated \$150-\$300**
- 22232** 綜合紙鈔一組。6張一組。包括中央銀行400元AU、銀元券10元UNC 64、廣東銀行1元AU55 EPQ、2角UNC64、1角AU55 EPQ、東北銀行10元AU50。請仔細檢視。現況出售，概不退換。 **About Uncirculated to Uncirculated \$150-\$300**
- 22233 Dao Guang. Coupons, 1851-61. P-NL.** 2 pieces in lot. Two early uni-face notes with one showing a pink impression in a Fine-Very Fine grade with some stains and edge distractions. The other printed in blue with two red vignette seals and showing a large tear at lower center, thins and holes. **Good & Fine \$200-\$300**
- 22233** 道光二十至三十年兌換票。2張一組。兩張早期的單面票。一張粉紅色印刷F至VF級，一張藍色印刷有兩個紅印，中間細方破損、有洞。 **Good & Fine \$200-\$300**
- 22234 On Card. Die Proof, ND (1900's). P-NL.** A detailed impression of the "Entrance to Temple." **Very Good \$500-\$700**
- 22234** 民國二年中國銀行壹圓。黃帝像在左側，右側是亭台。中央是多色花飾網紋。背面沒有英文地名。 **Very Good \$500-\$700**

- 22235 On Card. Die Proof, ND (1900's). P-NL.** Portrait vignette of Dr. Sun Yat Sen. **Uncirculated \$150-\$250**
- 22235** 試版打樣卡紙。孫中山先生像。 **Uncirculated \$150-\$250**
- 22236 On Card. Die Proof, ND (1900's). P-NL.** Portrait vignette of Dr. Lin Sen. **Uncirculated \$150-\$250**
- 22236** 試版打樣卡紙。林森像。 **Uncirculated \$150-\$250**
- 22237 On Card. Die Proof, ND (1900's). P-NL.** Portrait vignette of Dr. T.V. Soong. **Uncirculated \$150-\$250**
- 22237** 試版打樣卡紙。宋子文像。 **Uncirculated \$150-\$250**
- 22238 On Card. Die Proof, ND (1900's). P-NL.** Vignette of Shih Pao Chai Wan Yin Shan in the Szechuan Province. **Uncirculated \$150-\$250**
- 22238** 試版打樣卡紙。四川。 **Uncirculated \$150-\$250**



- 22239 On Card. Die Proof, ND (1900's). P-NL.** Vignette of the flag of China, Dr. T.V. Soong. **Uncirculated \$150-\$250**
- 22239** 試版打樣卡紙。國旗與宋子文像。 **Uncirculated \$150-\$250**
- 22240 On Card. Die Proof, ND (1900's). P-NL.** Landscape vignette of a bridge and house in background. **Uncirculated \$150-\$250**
- 22240** 試版打樣卡紙。小橋及建築圖景。 **Uncirculated \$150-\$250**
- 22241 On Card. Die Proof, ND (1900's). P-NL.** Vignette of the "General's Temple." **PMG Choice About Uncirculated 58 EPQ \$200-\$300**
- 22241** 民國二十九年中國銀行貳拾伍圓。輕微的流通現象。 **PMG Choice About Uncirculated 58 EPQ \$200-\$300**
- 22242 On Card. Die Proof, ND (1900's). P-NL.** A terrific vignette showing Yenchoufu Pai Lou in the Shantung Province. **Uncirculated \$150-\$250**
- 22242** 試版打樣卡紙。山東。 **Uncirculated \$150-\$250**
- 22243 On Card. Die Proof, ND (1900's). P-NL.** Vignette of "Stupa in the Yellow Temple." **PMG Choice Uncirculated 64 EPQ \$150-\$250**
- 22243** 民國三十年/三十一中國銀行拾圓。未流通如出自整疊。 **PMG Choice Uncirculated 64 EPQ \$150-\$250**
- 22244 On Card. Die Proof, ND (1900's). P-NL.** Vivid vignette of Tsinanfu Ta Ming Hu, Tsien Fo Shan in the Shantung Province. **Uncirculated \$150-\$250**
- 22244** 試版打樣卡紙。濟南大明湖。 **Uncirculated \$150-\$250**

CHINA—MISCELLANEOUS

- 22245 **On Card. Die Proof, ND (1900's). P-NL.** A well inked vignette impression of "Miao Tai Tze in the Shensi Province. **Uncirculated**..... **\$150-\$250**
- 22245 試版打樣卡紙。山西名剎圖景。 **Uncirculated**..... **\$150-\$250**
- 22246 **On Card. Die Proof, ND (1900's). P-NL.** A vignette die proof of a bridge and city scene. **Uncirculated**..... **\$150-\$250**
- 22246 試版打樣卡紙。橋及城市。 **Uncirculated**.... **\$150-\$250**
- 22247 **On Card. Die Proof, ND (1900's). P-NL.** Detailed impression of the Choo Soo Yuan Bamboo Garden. **Uncirculated**..... **\$150-\$250**
- 22247 試版打樣卡紙。竹林。 **Uncirculated**..... **\$150-\$250**
- 22248 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 31 pieces in lot. A useful collection which shows with several more scarce issues and a truly great overall variety. Some notes that are included are P-S2027 VG, S2029 VG, S2060 Fine, S2098 VG, S2923 F-VF, S3760 EF, P-M34 & 36 in AU. A denomination set of 1918 Kwangtung Province notes in VF or better. Lick Cheong Bank \$1 in AU. Gwa Swarmwun Yiack Bank in EF and several other notes that will certainly be found pleasing to the buyer. A few of the aforementioned notes may show with a minor problem or two. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Very Good to About Uncirculated**..... **\$500-\$1000**
- 22248 各種紙幣一組。31張。包括湖南銀行種元一百枚VG、一元VG、銅元一百枚F、湖北官錢局銅元一百枚VG、東三省銀行二角F-VF、東北銀行一萬元EF等。 **Very Good to About Uncirculated**..... **\$500-\$1000**
- 22249 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 27 pieces in lot. Accumulation of mostly Puppet Bank and People's Republic notes with 1956 One Yuan in UNC. 1960 Two Yuan in AU/UNC with minor foxing. Several small change notes with Truck, Plane and Ship designs. Small consecutive runs of more two types of Farmers Bank of China notes. Nice assortment of Puppet Banknotes with some more uncommon notes seen. Mostly all included are in About Uncirculated to Uncirculated grades. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Fine to Uncirculated**..... **\$500-\$1000**
- 22249 各種紙幣一組。27張。主要以傀儡政權及人民幣，包括1956年一元UNC、1960年二元AU/UNC(褐斑)，及卡車、飛機、輪船等小票。 **Fine to Uncirculated**..... **\$500-\$1000**
- 22250 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 11 pieces in lot. A nice accumulation of notes with several areas seen. Provincial Bank of Honan 1918 \$1 in Fine. National Industrial Bank of China 1931 10 Yuan in VG. Shoukuang Yumin Bank 500 Yuan in UNC. Others seen are diverse with many showing poor cutting. **Very Good to Uncirculated**..... **\$150-\$300**
- 22250 各種紙幣一組。11張。包括民七河南省銀行一元(F)、民廿中國實業銀行十元(VG)等。 **Very Good to Uncirculated**..... **\$150-\$300**

**PMG Choice Very Fine
1923 \$10 Chartered Bank of
India Australia & China
美品1923年印度新金山中國
渣打銀行拾員**



HONG KONG

- 22251 **Chartered Bank of India, Australia & China. \$10, 1.5.1923. P-42.** One of the most pleasing we have handled for this catalog number and a note seen bordering on an EF grade. Strong detail throughout is observed and minimal circulation is present. A few small well executed repairs are sighted and mentioned by PMG in the comments section of the holder. A note not to be confused with the more available later date series of P-50. PMG Pop. 1/ none finer. **PMG Choice Very Fine 35**..... **\$4000-\$6000**
- 22251 1923年印度新金山中國渣打銀行拾員。這是我們經手此編號中最漂亮的一張，EF級。細節清晰只有輕微流通跡象。PMG鑑定它有幾處經過非常高明小的修補。這張很容易與後來發行的混淆。PMG統計中只有一張，沒有更好的。 **PMG Choice Very Fine 35**..... **\$4000-\$6000**

Phenomenal Chartered Bank of India Australia and China \$10 Color Trial

渣打銀行拾員彩色試樣票



HONG KONG

22252 Chartered Bank of India, Australia & China. \$10, 1.12.1911. P-42cts. Color trial specimen printed by W&S in green and orange. The first we have handled for this early catalog number for Hong Kong in color trial specimen guise. Seen with the first date for the design and with detail that is second to none. eight punch cancels along with specimen overprints and W&S specimen seal. A few minor mounting remnants are noticed and mentioned by PMG. Certainly a highlight of this Hong Kong selection of banknotes and a piece that will stand out in any collection.
PMG Choice Uncirculated 64 \$5000-\$7000

22252 1911年印度新金山中國渣打銀行拾員。華德路彩印綠色與橘色樣本。我們首次經手這種香港早期券的色票樣張，此日期最初的设计版本，非常細緻絕無僅有。在樣張加印字旁有八個勿註銷孔及W&S樣張的印。PMG註明有極少黏貼痕跡。必定是本次港紙中的亮點，在任何集藏中都是耀眼的一項。
PMG Choice Uncirculated 64 \$5000-\$7000

PMG Gem Uncirculated 66 EPQ 1929 \$100 Color Trial Specimen

頂級UNC 66 EPQ 1929年壹佰員
試色樣票



22253 Chartered Bank of India, Australia & China. \$100, 2.12.1929. P-52cts. Color trial specimen printed by W&S in brown and multicolored. A note which is simply stunning to view as the technical quality is vastly superior to any piece from this series we have handled. The note is found with perfectly original paper and bold inks throughout with centering and margins that frame the impression well. Three punch cancels and seen with specimen overprints. Truly an incredible piece that pairs quite well to the \$50 P-56cts we are also offering.
PMG Gem Uncirculated 66 EPQ \$4000-\$6000

22253 1929年印度新金山中國渣打銀行壹佰員。華德路彩印綠色與橘色樣本。褐色及多色印刷。非常耀眼的一枚，技術上比我們經手過的任何一張都好。完美的原紙原色，印刷及裁切都極佳。樣張加蓋旁有三個註銷孔。與本次提供的另外一張50元是美好的搭配。
PMG Gem Uncirculated 66 EPQ \$4000-\$6000



HONG KONG

- 22254** Chartered Bank of India, Australia & China. \$5, 15.8.1936. P-54a. A significant offering of this Five Dollar design that shows with the best appeal we have handled for the catalog number. Vivid color is found throughout and only light circulation is evident. A note that is rare in this EF state and a fact further confirmed by PMG with no pieces present in the entire Uncirculated grade range. PMG Pop. 1/2 finer. **PMG Choice Extremely Fine 45**.....\$1000-\$1500

- 22254** 1936年印度新金山中國渣打銀行伍員。此次提供的是我們在這目錄編號所經手最漂亮的一張。鮮艷的顏色，只有輕微的流通現象，稀少的EF級品相。PMG統計中沒有UNC級，只有兩張比它更好。
PMG Choice Extremely Fine 45.....\$1000-\$1500



- 22255** Chartered Bank of India, Australia & China. \$5, 20.9.1940. P-54a. One of two we are offering for this 1940 date and seen with hand signed signature at left. Nice color and detail are found with the note bordering on an EF grade. Seldom available in this state and part of a nice group we are offering for this design. **PMG Choice Very Fine 35**.....\$700-\$1000

- 22255** 1940年印度新金山中國渣打銀行伍員。此次提供的兩張1940年版之一。左側可見手簽。顏色及細節均佳，EF等級。這種狀態的很少。
PMG Choice Very Fine 35.....\$700-\$1000



- 22256** Chartered Bank of India, Australia & China. \$5, 20.9.1940. P-54a. A third offering of this hand signed P-54a type that is viewed with well above average appeal for the typical example found of the design. Evenly circulated and mentioned only with a minor repair and mounting remnants. **PMG Choice Very Fine 35 Net. Minor Repair, Previously Mounted**.....\$500-\$700

- 22256** 1940年印度新金山中國渣打銀行伍員。我們推出的三張之一，比一般所見的好很多。有修補及黏貼殘跡。
PMG Choice Very Fine 35 Net. Minor Repair, Previously Mounted.....\$500-\$700



- 22257** Chartered Bank of India, Australia & China. \$5, 28.10.1941. P-54b. A wonderful 1941 dated note showing with two printed signatures. The note is seen with fully original paper and great detail throughout. A very light vertical bend at center is all that detracts. Seldom available this nice. **PMG Choice About Uncirculated 58 EPQ**.....\$1000-\$1500

- 22257** 1941年印度新金山中國渣打銀行伍員。很好的一張1948年版，兩個印刷的簽名。看起來原紙原色，只有中央有一輕微折痕。這麼好的不多見。
PMG Choice About Uncirculated 58 EPQ.....\$1000-\$1500



- 22258** Chartered Bank of India, Australia & China. \$5, 28.10.1941. P-54b. Only a touch of circulation. **PMG Choice About Uncirculated 58**.....\$1000-\$2000

- 22258** 1941年印度新金山中國渣打銀行伍員。極其輕微的流通跡象。
PMG Choice About Uncirculated 58.....\$1000-\$2000



HONG KONG

- 22259** Chartered Bank of India, Australia & China. \$5, 26.2.1948. P-54b. This 1948 dated note is one of the most pleasing we have handled and exhibits strong color and original paper throughout. Scarce as such and a great piece from this partial date set we are offering. **PMG About Uncirculated 55 EPQ\$1000-\$1500**
- 22259** 1948年印度新金山中國渣打銀行伍員。 這張1948年版也是我們經手最賞心悅目之一。本次推出的這組不常見。 **PMG About Uncirculated 55 EPQ\$1000-\$1500**



- 22260** Chartered Bank of India, Australia & China. \$10, 6.12.1956. P-55c. Only a bit of circulation. **PMG Choice About Uncirculated 58 EPQ\$1250-\$1750**
- 22260** 1956年印度新金山中國渣打銀行拾員。 輕微流通跡象。 **PMG Choice About Uncirculated 58 EPQ\$1250-\$1750**



- 22261** Chartered Bank of India, Australia & China. \$10, 1.9.1956. P-55c. Minimal circulation. **PMG About Uncirculated 55 EPQ\$1000-\$1500**
- 22261** 1956年印度新金山中國渣打銀行拾員。 輕度流通。 **PMG About Uncirculated 55 EPQ\$1000-\$1500**



- 22262** Chartered Bank of India, Australia & China. \$10, 18.11.1941. P-55c. Minimal Circulation. Scarce. **PMG About Uncirculated 50\$1000-\$1500**
- 22262** 1941年印度新金山中國渣打銀行拾員。 流通現象輕微，少見。 **PMG About Uncirculated 50\$1000-\$1500**
- 22263** Chartered Bank of India, Australia & China. \$10, 18.11.1941. P-55c. Quite bright for the grade and evenly circulated. **PMG Very Fine 30\$200-\$300**
- 22263** 1941年印度新金山中國渣打銀行拾員。 流通現象均勻。 **PMG Very Fine 30\$200-\$300**
- 22264** Chartered Bank of India, Australia & China. \$10, 1.12.1954. P-55c. Bright with even circulation and pleasing color. **Very Fine\$200-\$300**
- 22264** 1954年印度新金山中國渣打銀行拾員。 流通均勻顏色悅目。 **Very Fine\$200-\$300**

PMG Gem Uncirculated 66 EPQ \$50 Color Trial Specimen 頂級UNC 66 EPQ 伍拾員試色樣票



HONG KONG

- 22265 Chartered Bank of India, Australia & China. \$50, 1.7.1931. P-56cts.** Color trial specimen printed by W&S in slate blue and multi-color. A rare design in any form and one seen here with technical quality that would impress even the most fussy of collectors. The slate blue inks utilized are vastly superior to the black inks found on the issued notes in terms of appeal. A well centered impression leaves nice margins and centering while original paper is found throughout. Two punch cancels and with specimen overprints. **PMG Gem Uncirculated 66 EPQ \$3000-\$5000**
- 22265** 1931年印度新金山中國渣打銀行伍拾員。華德路灰藍色與多色彩印樣本。罕見的形式，任何收藏家都會著迷。灰藍色印刷比流通版的黑色在視覺上美觀很多。印製端正紙張完好。兩個註銷孔及樣張加蓋。
PMG Gem Uncirculated 66 EPQ \$3000-\$5000
- 22266 Chartered Bank. \$5, 9.4.1959. P-62.** The first catalog number for the Chartered bank title and seen here with nice inks and pleasing color. **PMG Choice Uncirculated 64 \$200-\$300**
- 22266** 1959年渣打銀行伍員。首次採用渣打銀行之名的發行。
PMG Choice Uncirculated 64 \$200-\$300



- 22267 Chartered Bank. \$10, 6.12.1956. P-63.** Only a light vertical fold. PMG Incorrectly attributed this note as a P-55c. **PMG Choice About Uncirculated 58 \$1000-\$1500**
- 22267** 1956年渣打銀行拾員。只有一個折痕。PMG編號誤為P-55c。
PMG Choice About Uncirculated 58 \$1000-\$1500
- 22268 Chartered Bank. \$10, 1.7.1961. P-70s.** Specimen printed by TDLR. A bright and appealing note that shows with strong color and original paper. Simple handling and a staple hole are all that detract. Always popular in this form and an essential piece to any comprehensive collection. **About Uncirculated \$250-\$350**
- 22268** 1961年渣打銀行拾圓。德納羅印樣。印色亮麗紙張完好，有釘書針孔。
About Uncirculated \$250-\$350



- 22269 Chartered Bank. \$100, ND (1961). P-71s.** Specimen printed by TDLR. An elusive note in specimen format with this bright piece showing a deep green bordering design and multi-colored under-prints and guilloches. The centering is lovely and only a bit of mounting remnants prevent a Gem assessment. **PMG Choice Uncirculated 63 Net. Previously Mounted. \$1000-\$1500**
- 22269** 1961年渣打銀行壹佰圓。深綠外框多色花飾網紋及底印。只有些許裝幀痕跡而無法評得Gem。
PMG Choice Uncirculated 63 Net. Previously Mounted. \$1000-\$1500



HONG KONG

- 22270 Chartered Bank. \$500, 1.1.1977. P-72d.** A note which marks the finest we have handled for the design in issued form and is the sole piece in the PMG reports at the Choice Uncirculated 64 EPQ grade level. A handful of Gems are known but likely tightly held. Terrific original paper throughout and luminous inks help separate this note from others. The finest we previously handled was an AU note of the 72c variety which brought \$1,434.00 as lot 80293 in our August 2011 Hong Kong sale. **PMG Choice Uncirculated 64 EPQ..... \$2000-\$3000**
- 22270** 1977年渣打銀行伍佰圓。這是我們經手最好的一張，PMG Choice UNC 64 EPQ。紙張及印色都與眾不同的完美，我們以前遇到最好的是72c 版的AU，在2011年8月香港拍賣以\$1,434.00美金成交。 **PMG Choice Uncirculated 64 EPQ..... \$2000-\$3000**

Lovely Chartered Bank \$500 Specimen 極美渣打銀行伍佰圓樣張



- 22271 Chartered Bank. \$500, 1.7.1961. P-72s.** Specimen printed by TDLR. This is the first a pair of specimens we are offering for this title, denomination and date. The note also is highly appealing while showing great detail and color and lovely centering and margins. Close inspection shows deeply embossed inks throughout and we cannot determine as to why the note did not achieve a Gem grade from PMG. The last we handled was an About Uncirculated note that sold as lot 80296 in our August 2011 Hong Kong sale that realized \$5,676.00. **PMG Choice Uncirculated 64 \$3000-\$5000**
- 22271** 1961年渣打銀行伍佰圓。德納羅印樣。這是本場此面額兩張樣票之一。印刷精美裁切端正，仔細檢視後不知何以PMG未將其評為Gem級。我們上次經手的一張AU品在2011年8月香港拍賣以 5,676.00美金成交。 **PMG Choice Uncirculated 64..... \$3000-\$5000**



HONG KONG

- 22272 Chartered Bank. \$500, 1.7.1961. P-72s.** Specimen Printed by TDLR. Another offering of this date in specimen guise with the present example again showing the design in full detail. Nicely embossed inks at the bordering devices are noted along with pleasing centering and margins. A bit of adhesive residue and a staple hole at upper left are noticed and mentioned in the comments section of the PMG holder. An always popular large format design. **PMG Choice Uncirculated 63 Net. Adhesive, Pinholes. \$2500-\$3500**
- 22272** 1961年渣打銀行伍佰圓。德納羅印樣。本場此面額兩張樣票之一。印色細節及紙張裁切均佳，在PMG夾上註明有黏膠痕及釘書針孔。大票幅紙鈔是藏家的最愛 **PMG Choice Uncirculated 63 Net. Adhesive, Pinholes. \$2500-\$3500**



- 22273 Chartered Bank. \$50, ND (1970-75). P-75a.** A difficult modern note in Uncirculated grades with this piece showing nicely embossed paper and lovely inks. **Choice Uncirculated \$300-\$500**
- 22273** 1970-75年渣打銀行五十員。未使用的很難得。 **Choice Uncirculated \$300-\$500**
- 22274 Chartered & Standard Chartered Bank. \$500 & \$1,000, 1979-85. P-80b, 81a & 283a.** 3 pieces in lot. A nice modern group with the following. P-80b in PMG Choice About Uncirculated 58 EPQ. P-81a in PMG Very Fine 30 & P-283a in PMG Choice About Uncirculated 58 EPQ. **PMG Very Fine 30 to Choice About Uncirculated 58 EPQ \$400-\$600**
- 22274** 1979-85年渣打銀行伍佰圓及壹千圓。3張一組。PMG評分為Choice AU 58 EPQ、VF 30 及Choice AU 58 EPQ。 **PMG Very Fine 30 to Choice About Uncirculated 58 EPQ \$400-\$600**

Rare 1873 HSBC One Dollar Note 罕見1873年HSBC壹圓券



- 22275 Hong Kong and Shanghai Banking Corporation. \$1, 1.7.1873. P-112.** An early design which is rarely available at public auction and the first we can recall handling. The note is simply terrific and shows with a design produced by Ashby & Company. Strong detail is found throughout and the note has the appeal of a higher grade when viewing the face. Still appealing purple inks are viewed at the back although the circulation is more prominent. A few stains are all that is mentioned on this important offering. **PMG Very Fine 20 Net. Stains. \$2500-\$3500**
- 22275** 1873年香港上海匯理銀行壹員。在公開拍賣會很少出現的早期票，是我們印象中經手的第一張。由Ashby & Co.設計印製。細部都很清楚，仔細看時正面較佳，背面有顯著的紫色墨痕。這張難得的紙鈔上只有幾處漬點。 **PMG Very Fine 20 Net. Stains. \$2500-\$3500**



- 22276 Hong Kong and Shanghai Banking Corporation. \$1, ND (1884-88). P-114.** Another scarce Ashby and Company produced design which is seen with still vibrant inks throughout the impression. Faded penned details are noted with the date being illegible. A few rust spots are noted and mentioned by PMG in the comments section of the holder. Overall a rare type that will be an important addition to any collection. **PMG Very Fine 20 Net. Rust. \$2000-\$3000**
- 22276** 1884-88年香港上海匯理銀行壹員。另一張由Ashby & Co.設計印製的鈔票，顏色仍然鮮明。手簽褪色日期難以辨識。PMG夾註明有幾個銹點。整體來說是稀少品種，在任何收藏中都會是重要的一項。 **PMG Very Fine 20 Net. Rust. \$2000-\$3000**

Rare 1.1.1901 \$50 HSBC BWC \$50 Specimen 罕見1901年匯豐銀行伍拾圓BWC樣張



HONG KONG

- 22277 Hong Kong and Shanghai Banking Corporation. \$50, 1.1.1901. P-152s.** Specimen printed by BWC. A note which is the first we have handled for the catalog number and surely missing in even the most comprehensive of collections. Seen in a dark purple hue with detailed olive under-printing. Overprinted date and signature at right with red penned "cancelled," at left and specimen perforation. Seen with a \$15,000 price in UNC per the SCWPM. A staple hole at the upper left is all that distracts. Surely a note that will excite collectors. **PMG Choice Uncirculated 64** **\$7000-\$10,000**
- 22277** 1901年香港上海匯豐銀行伍拾圓。 BWC印樣。我們經手的第一張。必然是多數藏家篋中從缺。深紫色調橄欖色底，日期及簽名加蓋在左側，有紅色"cancelled"字樣及樣本字的打孔。《世界紙幣標準目錄》上UNC的參考價是\$15,000元。左上釘書針孔。勢必引起收藏家的興趣。 **PMG Choice Uncirculated 64** **\$7000-\$10,000**

Remarkable Hong Kong & Shanghai Banking Corporation \$10 Specimen 極美匯豐銀行拾圓樣張



- 22278 Hong Kong and Shanghai Banking Corporation. \$10, 1.5.1904. P-157s.** Specimen printed by BWC. A design which is far more available from the Shanghai branch with these Hong Kong notes being quite rare. The present piece is seen with an overprinted date and signature and displays vivid slate blue inks and a detailed multi-colored guilloché at center. A few light mounting remnants are all that detract. A sensational note in this terrific Hong Kong selection. **PMG Choice Uncirculated 64 Net. Previously Mounted.** **\$4000-\$6000**
- 22278** 1904年香港上海匯豐銀行拾圓。 BWC印樣。大部份的都是上海地名券，香港的很少。提供的這張有加蓋日期及簽名，灰藍色印刷，中央有多色花飾網紋。少許黏貼殘跡，是港紙收藏中極好的一項選擇。
PMG Choice Uncirculated 64 Net. Previously Mounted. **\$4000-\$6000**

Incredible 1904 \$100 HSBC BWC Specimen 珍稀1904年匯豐銀行壹佰圓BWC印樣



HONG KONG

- 22279 Hong Kong and Shanghai Banking Corporation. \$100, 1.5.1904. P-159cts.** Specimen printed by BWC. The first we have handled for this catalog number in any form and a note which shows the large format impression with full detail throughout. Vivid color is found and the highly ornate design is one that will certainly be appreciated by collectors. One of the sensational HSBC Hong Kong specimens we are offering. **Choice Uncirculated 64** **\$7000-\$10,000**
- 22279** 1904年香港上海匯豐銀行壹佰圓。 BWC樣張。此編號我們經手的第一枚，印製精美的大型票。飽滿的色彩與華麗的設計，必然吸引收藏家的注意。在本次提供的匯豐銀行票中令人心動的一項。 **Choice Uncirculated 64** **\$7000-\$10,000**

- 22280 Hong Kong and Shanghai Banking Corporation. \$1, 1.6.1935. P-172c.** A note which is always popular in higher grades with this piece only exhibiting a touch of circulation. Original paper and nice color throughout. **PMG Choice About Uncirculated 58 EPQ** **\$300-\$500**

- 22280** 1935年香港上海匯豐銀行壹圓。 好品相的總是受到喜愛，這張只有一點點的流通現象。
PMG Choice About Uncirculated 58 EPQ **\$300-\$500**

- 22281 Hong Kong and Shanghai Banking Corporation. \$5, 30.3.1946. P-173e.** A note which is scarce in fully Uncirculated grades and this bright note shows with original paper and lovely detail. **Choice Uncirculated** **\$300-\$500**

- 22281** 1946年香港上海匯豐銀行伍圓。 很少見到完全未流通券，這枚的紙張與細部均佳。
Choice Uncirculated **\$300-\$500**



- 22282 Hong Kong and Shanghai Banking Corporation. \$100, 2.1.1934. P-176d.** A scarce "Duress," note that was issued during Japanese occupation. The present example is as nice as we have handled in recent memory with light circulation and strong inks. A bit of residue at the upper center of the back is all we mention. **PMG Extremely Fine 40** **\$800-\$1200**

- 22282** 1934年香港上海匯豐銀行壹佰圓。 稀少的“迫簽票”，日軍佔領期間發行。這張是我們近年來經手的好品之一。背面中間上方略有殘跡。
PMG Extremely Fine 40 **\$800-\$1200**



HONG KONG

- 22283 Hong Kong and Shanghai Banking Corporation. \$100, 1.4.1948. P-176e.** Another part of this terrific group of dates we are offering for this large format \$100 design. Seen here with only a faint vertical bend for circulation. Strong original paper throughout. **PMG Choice About Uncirculated 58 EPQ ...\$700-\$1000**
- 22283** 1948年香港上海匯豐銀行壹佰圓。在這年度中又一極佳的大型票。只有一處折痕，紙張情況極好。
PMG Choice About Uncirculated 58 EPQ ...\$700-\$1000



- 22284 Hong Kong and Shanghai Banking Corporation. \$100, 30.3.1946. P-176e.** Only a hint of circulation on this boldly inked and fully original piece. **PMG Choice About Uncirculated 58 EPQ\$700-\$1000**
- 22284** 1946年香港上海匯豐銀行壹佰圓。除了有一些極輕度流通跡象外如新。 **PMG Choice About Uncirculated 58 EPQ\$700-\$1000**



- 22285 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1947. P-176e.** The finest example of this date we are offering with strong inks and fully original paper. Nicely embossed and seen with only a vertical bend at center. **Choice About Uncirculated\$700-\$1000**
- 22285** 1947年香港上海匯豐銀行壹佰圓。我們推出的是這日期中品相最好的，只有一道折痕。
Choice About Uncirculated\$700-\$1000



- 22286 Hong Kong and Shanghai Banking Corporation. \$100, 1.8.1952. P-176e.** A brightly inked 1952 dated note which shows with great color and detail like the rest for the design we are offering. Nicely embossed inks and seldom offered this appealing. **PMG About Uncirculated 55 EPQ\$700-\$1000**
- 22286** 1952年香港上海匯豐銀行壹佰圓。如同我們提供的其他紙鈔，此1952年版印刷清晰顏色亮麗。不常見這麼好的。
PMG About Uncirculated 55 EPQ\$700-\$1000



- 22287 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1947. P-176e.** Another bright note with this 1947 date piece offering nice embossing of the inks and great color throughout. **PMG About Uncirculated 53\$600-\$800**
- 22287** 1947年香港上海匯豐銀行壹佰圓。非常漂亮的1947年版券。 **PMG About Uncirculated 53\$600-\$800**
- 22288 Hong Kong and Shanghai Banking Corporation. \$100, 30.3.1946. P-176e.** A bright note which borders on an EF grade. **Choice Very Fine\$300-\$500**
- 22288** 1946年香港上海匯豐銀行壹佰圓。接近EF級。
Choice Very Fine\$300-\$500



HONG KONG

22289 Hong Kong and Shanghai Banking Corporation. \$100, 31.5.1956. P-176f. A bright 1956 dated note that borders on an Uncirculated grade. Well embossed and difficult to locate any better. Part of the fantastic group we are offering for the denomination. **PMG Choice About Uncirculated 58 EPQ ... \$800-\$1200**

22289 1956年香港上海匯豐銀行壹佰圓。接近UNC級的1956年券。不容易找到更好的。是本次推出此面額精美鈔票之一。

PMG Choice About Uncirculated 58 EPQ ... \$800-\$1200



22290 Hong Kong and Shanghai Banking Corporation. \$100, 5.9.1956. P-176f. One of the more pleasing notes for this pre-1960 dated item. A single vertical bend is all that is seen for circulation and the note importantly lacks any graffiti. Nicely centered and seldom offered any finer. **PMG Choice About Uncirculated 58 ... \$800-\$1600**

22290 1956年香港上海匯豐銀行壹佰圓。在1960年以前發行票中漂亮的一張。只有單一折痕，難得的是沒有塗鴉。不容易見到更好的。

PMG Choice About Uncirculated 58 ... \$800-\$1600



22291 Hong Kong and Shanghai Banking Corporation. \$100, 25.2.1958. P-176f. A bright note with minimal circulation. Strong color and scarce this nice. **PMG About Uncirculated 50 ... \$600-\$800**

22291 1958年香港上海匯豐銀行壹佰圓。極輕度流通跡象票，少見的好品。

PMG About Uncirculated 50 ... \$600-\$800



22292 Hong Kong and Shanghai Banking Corporation. \$100, 31.5.1956. P-176f. This pre-1960 note is an important one and is well above most others in terms of quality. PMG has graded only two pieces in the entire Uncirculated grade range for the date which gives nice allure to this very lightly circulated note. Incredible red color on both the face and back compliment multicolored underprints with nice centering and margins also improving appeal. The circulation is hardly evident when looking through the encapsulation surface and only an ink annotation on the lower right of the reverse is mentioned. **PMG Choice Extremely Fine 45 ... \$600-\$800**

22292 1956年香港上海匯豐銀行壹佰圓。這張1960年以前發行的鈔票，不但重要而且品相極佳。僅輕度流通過，PMG只鑑定過兩張UNC級此編號的鈔票。正反面的紅色極美，加上多色底印，外觀極美。放在保存夾內看時很難找出流通跡象，只有背面右下有一墨水註記。

PMG Choice Extremely Fine 45 ... \$600-\$800

22293 Hong Kong and Shanghai Banking Corporation. \$5, \$10 & \$500, 1946, 1948 & 1968. P-173e, 178d & 179e. 3 pieces in lot. A bright group with the Five and 10 Dollar notes in About Uncirculated grades and the 1968 \$500 note in Very Fine. All with original paper. **Very Fine & About Uncirculated ... \$300-\$500**

22293 1946/1948/1968年香港上海匯豐銀行伍圓/拾圓/伍百圓。3張。伍圓與拾圓為AU級，伍百圓VF品相。

Very Fine & About Uncirculated ... \$300-\$500

22294 Hong Kong and Shanghai Banking Corporation. \$500, 11.2.1968. P-179e. 2 pieces in lot. A bright pair of notes showing in bright Very Fine grades with the appeal of EF material. Original and seen with one showing an "H" prefix and another with a "K" prefix. **Choice Very Fine ... \$300-\$500**

22294 1968年香港上海匯豐銀行伍佰圓。2張。鮮明的一組，VF級但看起來更好，"H"及"K"字軌。

Choice Very Fine ... \$300-\$500



HONG KONG

22295 Hong Kong and Shanghai Banking Corporation. \$500, ND (1935-69). P-179s. Specimen printed by BWC. A large format design which is widely popular with collectors as the series run lasted an incredible amount of time. The note here shows the BWC design in sharp detail with strong brown inks making up the borders and a lovely multi-colored guilloche at center. Some handling quibbles and a staple hole at left with a touch of rust surrounding are all we mention. The last we handled was a Gem item that brought \$2,629.00 as lot 53373 in our August 2012 Hong Kong sale. **PMG Choice About Uncirculated 58 Net. Minor Rust.** **\$1250-\$1750**

22295 1935-69年香港上海匯豐銀行伍佰圓。 BWC印樣。很受藏家喜愛的一張大型鈔。BWC設計，深褐色票框及多色花飾網紋。少許接觸痕跡與左側有一個釘書機孔，還有一點鏽斑。我們2012年8月的一張Gem以\$2,629.00美金成交。**PMG Choice About Uncirculated 58 Net. Minor Rust.** **\$1250-\$1750**



22296 Hong Kong and Shanghai Banking Corporation. \$500, 1.1.1936. P-179s. Specimen printed by BWC. A design which is always well received as the very large format is one that was utilized throughout several decades. Seen with bright and well embossed inks throughout with specimen serial numbers of "C000,000." Perorated cancelled at lower center and with printers annotations at the top border. Vertical folds at center and mostly handling account for the grade. The last we handled was without the circulation and brought \$2,629.00 as lot 53373 in our August 2012 Hong Kong sale. **Choice Extremely Fine** **\$1250-\$1750**

22296 1936年香港上海匯豐銀行伍佰圓。 BWC印樣。數十年來大型票始終是受喜愛的。印刷精美，樣張號碼 "C000000"，註銷孔打在中間下方，印製商註記在上端。中間有折痕，多數痕跡在紙邊。我們一張未流通券在2012年8月香港拍賣時以\$2,629.00成交。**Choice Extremely Fine** **\$1250-\$1750**

22297 Hong Kong and Shanghai Banking Corporation. \$100, 1.3.1966. P-183b. 3 pieces in lot. Consecutive group of three. This bright trio shows with two pieces in PMG Gem Uncirculated 65 EPQ holders and a single Gem Uncirculated 66 EPQ note. Seldom offered in such a manner. **PMG Gem Uncirculated 65EPQ & 66 EPQ.....** **\$600-\$800**

22297 1966年香港上海匯豐銀行壹佰圓。 3張一組。連號。兩張PMG Gem UNC 65 EPQ、一張Gem UNC 66 EPQ。難得的一項。**PMG Gem Uncirculated 65EPQ & 66 EPQ.....** **\$600-\$800**

22298 Hong Kong and Shanghai Banking Corporation. \$50, ND (1959-83). P-184s. Specimen printed by BWC. This larger format note is seen with strong blue color and lovely detail throughout. Without regular overprints and seen with specimen printed diagonally at center of both the face and back. Tied for the finest certified according to the PMG population report. PMG Pop. 2/none finer. **PMG Choice Uncirculated 64** **\$200-\$300**

22298 1959-83年香港上海匯豐銀行伍拾圓。 BWC印樣。這張大票幅券墨色及細節均佳。正背面沒有一般樣張的加蓋。PMG統計中只有兩張，沒有更高分的。**PMG Choice Uncirculated 64** **\$200-\$300**



22299 Hong Kong and Shanghai Banking Corporation. \$100, ND (1972-81). P-185/187? Error. Missing Overprint. An interesting item which shows with the early signature title combination but is missing both the signatures and overprinted date. The note is strictly original with well embossed inks throughout. A great research item. **Gem Uncirculated** **\$400-\$800**

22299 1972年香港上海匯豐銀行壹佰圓。 漏印錯版。有趣的早期職稱票，但漏印簽名及日期。印製精美，研究的好材料。**Gem Uncirculated** **\$400-\$800**

ZD999999 to ZE000001 Roll Over Pair

ZD999999及ZE000001趣味號碼票



22300 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1983. P-187d. 2 pieces in lot. A rare pairing that is highly collectible within United States currency collecting and always incorporates well into Fancy Serial Number collections. This pair is seen with both being bright Uncirculated notes. The following lot also offers Serial numbers ZE000002 through ZE000010. **Choice Uncirculated** **\$1000-\$2000**

22300 1983年香港上海匯豐銀行壹佰圓。 2張。在美鈔玩家中非常盛行的趣味號碼票。亮麗的UNC品相。**Choice Uncirculated** **\$1000-\$2000**

HONG KONG

- 22301 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1983. P-187d.** 9 pieces in lot. Consecutive run of nine notes. This run ties to the previous lot being consecutive to the ZE000001 note. All pieces seen in bright Choice Uncirculated grades with the serial numbers ZE000002 through ZE000010. **Choice Uncirculated \$700-\$1000**
- 22301** 1983年香港上海匯豐銀行壹佰圓。 9張。連號。是上一組中ZE000001的接續。票號由ZE000002至ZE000010共九張。Choice UNC。 **Choice Uncirculated \$700-\$1000**
- 22302 Hong Kong and Shanghai Banking Corporation. \$1,000, 31.3.1977. P-190a.** 3 pieces in lot. Consecutive run of three. A bright run of these P-190a \$1,000 notes with all showing strong original paper and only hints of circulation. Two grade PMG 58 EPQ and a single 55 EPQ. Scarce as such. **PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58 EPQ. \$500-\$700**
- 22302** 1977年香港上海匯豐銀行壹千圓。 3張連號。兩張PMG 58 EPQ一張55 EPQ。 **PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58 EPQ. \$500-\$700**
- 22303 Hong Kong and Shanghai Banking Corporation. \$1,000, 31.3.1979. P-190b.** 4 pieces in lot. Consecutive run of four notes. Another pleasing run of these higher denomination notes with each bordering on an Uncirculated grade. Strong color and original paper throughout. Three grade PMG 58 EPQ and a single 55 EPQ. **PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58 EPQ. \$600-\$800**
- 22303** 1979年香港上海匯豐銀行壹仟圓。 4張一組。連號。高面額的一組。三張PMG 58 EPQ一張55 EPQ。 **PMG About Uncirculated 55 EPQ & Choice About Uncirculated 58 EPQ. \$600-\$800**



- 22304 Hong Kong and Shanghai Banking Corporation. \$1,000, 31.3.1983. P-190e.** A scarce modern note in this pleasing Gem state and seen here with lovely color, pleasing centering and great overall detail. **PMG Gem Uncirculated 65 EPQ \$700-\$1000**
- 22304** 1983年香港上海匯豐銀行壹仟圓。 很少見到這樣Gem級現代票。原紙原色，細部清晰。 **PMG Gem Uncirculated 65 EPQ \$700-\$1000**
- 22305 Hong Kong and Shanghai Banking Corporation. \$1,000, 1979-81. P-190b, 190c & 190d.** 3 pieces in lot. A nice group showing with the 1979, 1980 & 1981 series dates. 1979 in PMG Choice About Uncirculated 58 EPQ, 1980 in PMG 55 EPQ and 1981 in PMG 58. **PMG About Uncirculated 55 EPQ to Choice About Uncirculated 58 EPQ \$500-\$700**
- 22305** 1979年香港上海匯豐銀行壹千圓。 張。1979、1980及1981三個年度。PMG 評分1979年 Choice AU 58 EPQ, 1980年 55 EPQ、1981年PMG 58。 **PMG About Uncirculated 55 EPQ to Choice About Uncirculated 58 EPQ \$500-\$700**

- 22306 Hong Kong and Shanghai Banking Corporation. \$100, 1.1.1895. P-194s.** Specimen printed by TDLR. A note which fits nicely in the other denominations of this series we are offering. Seen with strong technical quality throughout. **PMG Gem Uncirculated 65 EPQ \$200-\$300**
- 22306** 1895年香港上海匯豐銀行壹佰圓。 德納羅印樣。與另外一張不同面額的是很好的搭配。印刷精美。 **PMG Gem Uncirculated 65 EPQ \$200-\$300**



- 22307 Hong Kong and Shanghai Banking Corporation. \$500, 1.1.1987. P-195s.** Specimen printed by TDLR. A superb example of this design with the note bordering on perfection. Large even borders, original paper and lovely color. The finest PMG has graded as of this writing with none finer. PMG Pop. 1/none finer. **PMG Superb Gem Uncirculated 67 EPQ \$700-\$1000**
- 22307** 1987年香港上海匯豐銀行伍佰圓。 德納羅印樣。極佳而近乎完美的一張。目前PMG統計中最優的。沒有更高分。 **PMG Superb Gem Uncirculated 67 EPQ \$700-\$1000**



- 22308 Hong Kong and Shanghai Banking Corporation. \$1,000, 1.1.1988. P-199s.** Specimen printed by TDLR. A vibrant design which shows stunning color throughout and deeply embossed original paper. We cannot determine as to why PMG did not apply a Gem designation. The last we handled was a PMG Gem Uncirculated 66 EPQ note that realized \$1,314.00 as lot 53375 in our August 2012 Hong Kong sale. **PMG Choice Uncirculated 64 \$800-\$1200**
- 22308** 1988年香港上海匯豐銀行壹仟圓。 德納羅印樣。顏色鮮艷印刷深峻紙張完美。我們無法了解何以PMG未評為Gem。上次在2012年8月時一張PMG Gem UNC 66 EPQ以\$1,314.00美金成交。 **PMG Choice Uncirculated 64 \$800-\$1200**



HONG KONG

22309 Hong Kong and Shanghai Banking Corporation. \$1,000, 1.1.1988. P-199s. Specimen printed by TDLR. A magnificent higher denomination note which offers all the detail the design could possibly offer. Scarce in this form and seen with solid zero serial numbers and specimen overprint on face and back. The last we handled was a PMG Gem Uncirculated 66 EPQ note which brought \$1,314.00 as lot 53375 in our August 2012 Hong Kong sale. **Choice Uncirculated.....\$700-\$1000**

22309 1988年香港上海匯豐銀行壹千圓。德納羅印樣。極精美的高面額港紙，非常少見到這種正反面加蓋樣張字眼的形式。我們2012年8月香港拍賣會一張PMG Gem UNC 66 EPQ的以美金\$1,314.00售出。
Choice Uncirculated.....\$700-\$1000



INDIA

22310 Mercantile Bank of India. \$5, 1.7.1936. P-235c. Four serial numbers on back. This appealing note shows in an attractive mid-grade with ample appeal throughout. The note importantly is problem free for the grade with not even a pinhole present. Even wear and great color are mentioned. We last sold a VF note in our April 2012 Hong Kong sale which realized \$2,390.00 as lot 24678. **PCGS Very Fine 30\$2500-\$3500**

22310 1936年香港有利銀行伍圓。背面有四個票號。中等程度的品相，特別是沒有重大瑕疵，連一個小孔都沒有。上次2012年4月香港時一張VF級以\$2,390.00成交。
PCGS Very Fine 30\$2500-\$3500



22311 Mercantile Bank of India. \$5, 29.11.1941. P-235d. Two serial numbers on back. Another example of this lovely W&S large format design which shows with the later most date for the catalog number. The note is largely attractive with pleasing inks remaining and mostly even wear. Problem free for the grade and easily the finest of three we are offering. The last we sold of this catalog number was a PMG Choice Very Fine 35 EPQ note being lot 53376 in our August 2012 Hong Kong sale that realized \$3,345.00. **Very Fine\$1750-\$2500**

22311 1941年香港有利銀行伍員。背面兩組票號。華德路印刷的大型票，日期是此編號最後的。是我們本次推出三張中最好的。2012年8月香港拍賣會上一張PMG Choice VF 35 EPQ的成交價是美金\$3,345.00元。
Very Fine\$1750-\$2500



22312 Mercantile Bank of India. \$5, 29.11.1941. P-235d. An appealing note which borders on a full Fine grade with pleasing color still remaining. A few slightly rough areas along the margins but nothing that intrudes upon the impression. **Very Good-Fine\$600-\$800**

22312 1941年香港有利銀行伍員。外表尚佳顏色完整的F級，邊緣有些粗糙。
Very Good-Fine\$600-\$800



22313 Mercantile Bank of India. \$5, 29.11.1941. P-235d. This note was likely once raised to a \$50 denomination and then reverted to the appropriate Five Dollar amount. Nearly all indicators of face value are redrawn. Other repairs are also mentioned. Still nice color and detail at the vignette and under-printing. **Very Good\$500-\$700**

22313 1941年香港有利銀行伍員。這張鈔票似乎曾經改成伍拾員然後再改回伍員。幾乎所有面額部份都重繪過。其他地方也有修補痕跡。顏色與細節尚佳。
Very Good\$500-\$700

**Impressive PMG Choice
Extremely Fine 45
Mercantile Bank of India \$10**
極美PMG Choice EF 45
有利銀行拾圓



HONG KONG

22314 Mercantile Bank of India. \$10, 29.11.1941. P-236e.

A note that is the finest for the catalog number we have handled. Vibrant inks throughout are welcomed and strong detail is found in the ornate W&S design. Free from any distractions and likely an improvement over most found in current collections. The finest we have sold was a VF note which brought \$4,541.00 as lot 80320 in our August 2011 Hong Kong sale. **PMG Choice Extremely Fine 45..... \$4000-\$6000**

22314 1941年香港有利銀行拾圓。 此編號我們經手最好的一張。

這張W&S設計華麗，濃郁的印色及清晰的細部。2011年8月香港拍賣一張VF級以美金\$4,541.00成交。

PMG Choice Extremely Fine 45..... \$4000-\$6000

**Detailed \$100 Mercantile
Bank Limited Specimen**
精美香港有利銀行壹佰員樣張



22315 Mercantile Bank of India. \$100, 3.1.1958. P-242s.

Specimen printed by W&S. A seldom seen denomination with grade as issued notes known of this design generally reside in poor quality. The specimen offered here goes against that trend with sensational color and detail throughout. The note is seen with only handling and a corner fold at the lower right along with a single pinhole which likely negates the "EPQ," designation from PMG. Original paper is otherwise seen and the note also benefits from placement of both signatures at the Account and Manager titles. The first we can recall offering in this bright specimen form and a great pairing to the \$500 note we are offering in the next lot. **PMG About Uncirculated 55 \$3000-\$5000**

22315 1958年香港有利銀行壹佰員。 W&S印樣。這設計的通常品質欠佳也很少見。此樣票的顏色非常漂亮，只有及些許接觸跡象，紙張角落有折到，右下有一個針孔使它無法評得PMG的"EPQ"。此券除為原紙外，具有簽名及職稱。我們記憶中首次經手的精美樣張，與此次的伍佰員券是很難得的搭配。

PMG About Uncirculated 55 \$3000-\$500

Rare 1959 \$500 Mercantile Bank Limited W&S Specimen

罕見之1959年香港有利銀行伍佰員W&S樣張



HONG KONG

- 22316 Mercantile Bank of India. \$500, 26.5.1959. P-243s.** Specimen printed by W&S. One of the highlights of the broad assortment of banknotes from Hong Kong we are offering with this high denomination large format specimen note enjoys tremendous color and detail throughout. Deeply watermarked paper is noticed along with a strong impression of the vibrant design. The paper body is strictly original throughout and it seems only a slightly irregular cut at the upper right corner prevented a Gem designation. Solid zero serial numbers and single signature at lower right with four small punch cancels and specimen overprints. A note that will be a highlight in any collection it enters. **PMG Choice Uncirculated 64** **\$12,500-\$17,500**
- 22316** 1959年香港有利銀行伍佰員。 W&S印樣。香港紙幣收藏的亮點。我們在本次拍賣的這張高面額大型樣票，油墨色及圖案細節都非常精美。紙張的水印與印刷都很清晰，只有在右上角的輕微不規則切痕使它沒能評得Gem。票號為0簽名只有一個，有四個註銷孔及SPECIMEN加蓋。任何集藏中有它都會是耀眼的一項。 **PMG Choice Uncirculated 64** **\$12,500-\$17,500**



- 22317 Mercantile Bank Limited. \$100, 28.7.1964. P-244a.** An important first date offering of this widely popular note. Shown at the face is a detailed aerial view of the coastline with deep blue color of the water and multi-colored inks. Original paper is noticed easily and just a light center bend is noted. **PMG Choice About Uncirculated 58 EPQ** **\$1000-\$1500**
- 22317** 1964年香港有利銀行壹佰圓。 廣受歡迎的鈔票，這是第一個年度。正面是海岸景象的細部及深藍色海水。原紙，只有中央有一輕折。 **PMG Choice About Uncirculated 58 EPQ** **\$1000-\$1500**
- 22318 Mercantile Bank Limited. \$100, 27.7.1968. P-244s.** Specimen printed by TDLR. A scarce 1968 dated note which is one that is far more infrequently offered than others. The note presented here is technically outstanding with sharp color and devices found throughout. Close inspection reveals deeply embossed paper and perfect originality. We cannot determine as to why the note did not receive a Gem designation from PMG. **PMG Choice Uncirculated 64** **\$2500-\$3500**
- 22318** 1968年香港有利銀行壹佰員。 德納羅印樣。這張日期1968年的不常見，從技術的觀點看顏色及印刷都非常精美，不知何以PMG未評為Gem級。 **PMG Choice Uncirculated 64** **\$2500-\$3500**



HONG KONG

22319 Mercantile Bank Limited. \$100, 27.7.1968. P-244s. Specimen printed by TDLR. Another offering of this more scarce series date and a note which again is seen with well embossed overprints and original paper throughout. The initial appeal of a Gem and likely only held back from that designation by some minor handling. **PMG Choice About Uncirculated 58..... \$2000-\$3000**

22319 1968年香港有利銀行壹佰員。德納羅印樣。又一張稀少的樣票。顏色紙張都非常精美。有極輕微接觸跡象未能評得Gem。
PMG Choice About Uncirculated 58..... \$2000-\$3000



22320 Mercantile Bank Limited. \$100, 4.11.1974. P-245. 5 pieces in lot. The first of a large offering of these \$100 notes within this sale. Each note in this consecutive run of five pieces are brightly inked, well margined and vividly detailed. **PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000**

22320 1974年香港有利銀行壹佰圓。5張一組。連號。本次出品中百元券的第一組。
PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000



22321 Mercantile Bank Limited. \$100, 4.11.1974. P-245. 5 pieces in lot. Consecutive run. Another bright group of five consecutive Gems that are all graded PMG Gem Uncirculated 65 EPQ. **PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000**

22321 1974年香港有利銀行壹佰員。5張一組。連號。全部為PMG Gem UNC 65 EPQ。
PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000



22322 Mercantile Bank Limited. \$100, 4.11.1974. P-245. 5 pieces in lot. Consecutive serial numbers. A terrific group of notes which all enjoy pack fresh quality and superior color and detail. Seldom offered in this consecutive fashion. All grade PMG Gem Uncirculated 65 EPQ. **PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000**

22322 1974年香港有利銀行壹佰員。5張一組。連號。原紙原色非常精美，全部為PMG Gem UNC 65 EPQ。
PMG Gem Uncirculated 65 EPQ..... \$2000-\$3000

22323 Mercantile Bank Limited. \$100, 4.11.1974. P-245. 3 pieces in lot. Consecutive group of three. Another nice lot with each note grading PMG Gem Uncirculated 65 EPQ. **PMG Gem Uncirculated 65 EPQ..... \$1250-\$1750**

22323 1974年香港有利銀行壹佰員。3張一組。連號。又一組全部為PMG Gem UNC 65 EPQ。
PMG Gem Uncirculated 65 EPQ..... \$1250-\$1750

HONG KONG

- 22324 Mercantile Bank Limited. \$100, 4.11.1974. P-245.** An appealing note with original paper and a simple spot stain only visible when back lit preventing a Gem assessment.
PMG Choice Uncirculated 64\$200-\$300
- 22324** 1974年香港有利銀行壹佰員。原色原紙漂亮的一張。只有一個小漬使它沒能被評為Gem。
PMG Choice Uncirculated 64\$200-\$300



- 22325 Government of Hong Kong. \$1, ND (1935). P-311.** A significant offering of this scarce design that is shown with deep color and well embossed inks. Just a light vertical fold is mentioned.
PMG Choice About Uncirculated 58 EPQ ...\$800-\$1200
- 22325** 1935年香港政府壹圓。少見的版式，印刷清楚顏色濃郁。只有一道輕微的折痕。
PMG Choice About Uncirculated 58 EPQ ...\$800-\$1200



HONG

- 22326 Government of Hong Kong. \$1, ND (1935). P-311.** A sensational note which borders on an Uncirculated grade. Just a hint of a centerfold is all we detect.
PMG Choice About Uncirculated 58\$800-\$1200
- 22326** 1935年香港政府壹圓。非常吸引人的一張，接近UNC級，只看得到一個折痕。
PMG Choice About Uncirculated 58\$800-\$1200



- 22327 Government of Hong Kong. \$1, ND (1935). P-311.** Another superb offering of this KGV design which is nearly consecutive to another we are offering. Close examination reveals deeply embossed inks and only a hint of circulation. Scarce this nice.
PMG Choice About Uncirculated 58\$800-\$1200
- 22327** 1935年香港政府壹圓。極佳的一張喬治五世，與本次的另外一張號碼接近。仔細檢視，只有非常輕微的流通現象。少見的好品。
PMG Choice About Uncirculated 58\$800-\$1200



- 22328 Hong Kong Government. \$1, ND (1945). P-318.** A scarce 1945 emergency issue that seldom appears. The present example is found with strong inks and lovely detail throughout. A great piece for any advanced collection.
Choice Extremely Fine\$600-\$800
- 22328** 1945年香港政府壹圓。少見的1945年應急票。印刷及細部均佳。進階藏家的好項目。
Choice Extremely Fine\$600-\$800
- 22329 Government of Hong Kong. \$1, 1.1.1952. P-324b.** 3 pieces in lot. Consecutive group of three. A seldom offered run of these KGV notes with each showing strong color and lovely detail. Both lead and tail notes grade PMG Choice Uncirculated 64 while the middle piece is PMG Gem Uncirculated 66 EPQ.
PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ\$400-\$600
- 22329** 1952年香港政府壹圓。3張一組。連號。很少在市場上出現喬治六世票。印色細節均佳。頭尾兩張是PMG Choice UNC 64，中間的是PMG Gem UNC 66 EPQ。
PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ\$400-\$600

Rare British North Borneo Company Ten Dollar Note 罕見英屬北婆羅洲公司拾圓券



BRITISH NORTH BORNEO

- 22330 British North Borneo Company. \$10, 1.12.1926. P-5c.** (KNB8) This important offering shows this larger format note in a lovely state of preservation with a dark protector under-print at center and strong overprinted details. The first we have handled for the denomination and certainly the most pleasing we will likely offer for some time. Deeply watermarked paper is noticed and only some minimal staining detracts. The note pairs quite well with the Five Dollar denomination we are also offering and will certainly be a lot carefully watched by advanced collectors. **PMG Very Fine 25 Net. Stains. \$2000-\$3000**
- 22330** 1926年英屬北婆羅洲公司拾圓。很少出現的一張，保存完好。這是我們首次經手，賞心悅目，短期內也很難再遇上。鈔紙的水印清晰，只有非不起眼的微小斑點。與伍圓券是很好的搭配，必定受進階藏家的注意。**PMG Very Fine 25 Net. Stains. \$2000-\$3000**
- 22331 British North Borneo Company. \$1, 1.7.1940. P-29.** (KNB11) A note with the appeal of an EF and pleasing inks throughout. Scarce this nice. **PMG Choice Very Fine 35 \$200-\$300**
- 22331** 英屬北婆羅洲公司 很少有這樣的好品，EF。**PMG Choice Very Fine 35 \$200-\$300**



BURMA

- 22332 Reserve Bank of India. 100 Rupees, ND (1949). P-6.** (5.6.1) Nice color and seen only with some annotations, rust and stampings. Scarce this nice. **PMG Choice Very Fine 35 Net. Stamp Ink, Rust, Annotation. \$700-\$1000**
- 22332** 1949年印度準備銀行100盧比。顏色尚佳但有幾個註記、銹點及圖章印。**PMG Choice Very Fine 35 Net. Stamp Ink, Rust, Annotation. \$700-\$1000**

- 22333 State Bank of Burma. 100 Kyats, ND (1944). P-21s2.** Specimen. A more challenging Mi-Hon note with only some handling and a minor stain. Nicely watermarked paper. **About Uncirculated \$300-\$500**
- 22333** 1944年緬甸國立銀行100元。樣張。有加蓋見本字樣，更為難得。極輕微接觸現象及一個小漬。水印紙。**About Uncirculated \$300-\$500**
- 22334 Reserve Bank of India. 100 Rupees, ND (1945). P-29b.** (5.12.2) Scarce in About Uncirculated grades with this note showing strong inks and light circulation. Some rust, holes and annotations are observed. **PMG About Uncirculated 50 Net. Rust, Holes, Annotation. \$400-\$600**
- 22334** 1945年印度準備銀行100盧比。近未使用狀態的很少。有些銹斑、小孔及註記。**PMG About Uncirculated 50 Net. Rust, Holes, Annotation. \$400-\$600**
- 22335 Reserve Bank of India. 100 Rupees, ND (1947). P-33.** (5.16.1) A mostly problem free note with even wear. Typical spindle and staple holes. **PMG Choice Very Fine 35 \$400-\$600**
- 22335** 1947年印度準備銀行100盧比。磨損均勻沒特別瑕疵。插釘孔及釘書機孔是常見現象。**PMG Choice Very Fine 35 \$400-\$600**



FALKLAND ISLANDS

- 22336 Government of the Falkland Islands. 10 Shillings, 19.5.1938. P-4.** A lovely note with pleasing inks and original paper. Nicely centered. **PMG Gem Uncirculated 66 EPQ \$500-\$700**
- 22336** 1938年福克蘭群島政府10先令。漂亮的一張，原色原紙，裁切端正。**PMG Gem Uncirculated 66 EPQ \$500-\$700**



- 22337 Government of the Falkland Islands. 5 Pounds, 10.4.1960. P-9a.** One of two lovely high end Gems we are offering for this design. **PMG Gem Uncirculated 66 EPQ \$500-\$700**
- 22337** 1960年福克蘭群島政府5鎊。本次出品的兩張好品高額票之一。**PMG Gem Uncirculated 66 EPQ \$500-\$700**



FALKLAND ISLANDS

- 22338** Government of the Falkland Islands. 5 Pounds, 30.1.1975. P-9b. An always popular Five Pound note in a high end Gem state. **PMG Gem Uncirculated 66 EPQ** \$500-\$700
- 22338** 1975年福克蘭群島政府5鎊。受歡迎的高等級五鎊票。 **PMG Gem Uncirculated 66 EPQ** \$500-\$700

Rare Pick One Five Francs



FRENCH SOMALILAND

- 22339** Banque de L'Indo-Chine. 5 Francs, 25.8.1919. P-1a. One of the more significant notes from French Somaliland and we have handled in recent memory with this early dated item being the only piece PMG has graded for the catalog number in both issued and specimen guise. This issued note is quite important as it show very strong quality for such an early dated piece. Strong detail is noticed and problem free paper is observed as well. Original and likely a piece missing from even advanced collections. **PMG Very Fine 25** \$1500-\$2500
- 22339** 1919年東方匯理銀行5法郎。來自法屬索馬利的精美紙鈔，是我們近年來首次接觸到的早期票，在PMG統計中此目錄編號無論是樣本或流通券僅鑑定過這一張。 **PMG Very Fine 25** \$1500-\$2500



- 22340** Banque de L'Indo-Chine. 100 Francs, ND (1926-38). P-8As. Specimen. A variety which is the first we have handled for this 100 Francs note which shows with the red overprinted lettering with circle at lower right with denomination. The note is met with striking appeal throughout with large even borders and terrific embossing of the inks. Incorrectly attributed by PMG as a P-19As. **PMG Choice Uncirculated 64 EPQ** \$1250-\$1750
- 22340** 1926-38年東方匯理銀行100法郎。樣張。我們首次在100法郎面額票中經手此版。右下
有紅色的圓形加蓋，內有面額。印刷精美。
PMG Choice Uncirculated 64 EPQ \$1250-\$1750



GREAT BRITAIN

- 22341** Bank of England. 1 Pound, ND (1970-77). P-374g. 2 pieces in lot. A pair of mismatched serial number error notes that both show with identical serial numbers. Truly an unusual pairing and a great research item. A corner bend on each prevents an Uncirculated grade. **Choice About Uncirculated** \$600-\$800
- 22341** 1970-77年英格蘭銀行1英鎊。2張。票號不一致的錯體鈔。異常的一組，是研究的好材料。紙邊折到使它們無法評為未流通級。
Choice About Uncirculated \$600-\$800



INDIA

- 22342** Government of India. 1 Rupee, 1917. P-1e. (3.1.2A) Bright and with original paper. Scarce this nice. **PMG Choice Uncirculated 64 EPQ** \$800-\$1200
- 22342** 1917年印度政府1盧比。原紙，難得好品。
PMG Choice Uncirculated 64 EPQ \$800-\$1200



INDIA

- 22343 Government of India. 1 Rupee, 1917. P-1g.** (3.1.1A-B) A bright piece with nice inks and sheet selvage at left.
PMG Choice Uncirculated 64 **\$700-\$1000**
- 22343** 1917年印度政府1盧比。 漂亮的一張，左有鑲邊。
PMG Choice Uncirculated 64 **\$700-\$1000**



- 22344 Government of India. 5 Rupees, ND (1925-41). P-4b.** (3.4.2) An important note and one of the finest we have handled for the catalog number. PMG has graded only one piece in the Uncirculated range with only two at this level. Brightly inked and with only a vertical fold. Typical spindle hole.
PMG Choice About Uncirculated 58..... **\$1250-\$1750**
- 22344** 1925-41年印度政府5盧比。 我們經手最好的一張。PMG只鑑定過一張UNC，兩張這個等級。只有一道折痕。典型的釘書機孔。
PMG Choice About Uncirculated 58..... **\$1250-\$1750**



- 22345 Government of India. 5 Rupees, ND (1928-35). P-15b.** (3.5.2) A terrific note which is the finest we have handled for the catalog number. One of only a small handful of Uncirculated pieces PMG has graded with only 3 finer and no equals. PMG Pop. 1/3 finer.
PMG Choice Uncirculated 64 EPQ..... **\$800-\$1200**
- 22345** 1928-35年印度政府5盧比。 此目錄編號我們經手最佳的。PMG統計中未使用的極少，只有三張更好的，沒有同分的。
PMG Choice Uncirculated 64 EPQ..... **\$800-\$1200**



- 22346 Reserve Bank of India. 2 Rupees, ND (1943). P-17c.** Red serial numbers. signature of C.D. Deshmukh. An important variety which is quite a bit more scarce than the black numbered types of the same design.
PMG Choice Uncirculated 64 **\$1500-\$2500**
- 22346** 1943年印度儲備銀行2盧比。 票號紅色。C.D. Deshmukh 簽名。比同設計印黑色票號的少。
PMG Choice Uncirculated 64 **\$1500-\$2500**
- 22347 Reserve Bank of India. 10 Rupees, ND (1937). P-19a.** Striking and the finest we have handled.
PMG Gem Uncirculated 65 EPQ..... **\$200-\$300**
- 22347** 1937年印度儲備銀行10盧比。 我們經手最佳之一。
PMG Gem Uncirculated 65 EPQ..... **\$200-\$300**



- 22348 Reserve Bank of India. 100 Rupees, ND (1937). P-20a.** (4.7.1A) Bombay. An overall appealing note and seen with pleasing inks and only pinholes and minor rust to report.
PMG Very Fine 30 Net. Rust, Pinholes..... **\$500-\$700**
- 22348** 1937年印度儲備銀行100盧比。 孟買地名。整體良好，只有幾個針孔與銹點。
PMG Very Fine 30 Net. Rust, Pinholes..... **\$500-\$700**

Rare Choice Uncirculated Calcutta 100 Rupees

頂級未流通加爾各答地名100盧比



INDIA

22349 Reserve Bank of India. 100 Rupees, ND (1943). P-20e. (4.7.2D) Calcutta. A condition rarity and the finest we have handled for this KGVI design. The note is seen with strictly original paper and luminous inks throughout. PMG has graded only three in the Uncirculated grade range with this Choice Uncirculated 63 EPQ note and two others in the Choice Uncirculated grade range. The important back vignette of a tiger is seen with great detail and this note is consecutive to the following lot. Typical at issue staple holes are mentioned for accuracy. **PMG Choice Uncirculated 63 EPQ.....\$1500-\$2500**

22349 1943年印度儲備銀行100盧比。加爾各答地名。稀有的品相，是我們經手喬治六世像票中最好的一張。原色原紙。PMG只鑑定過三張未使用券。這張是其中的Choice UNC。
PMG Choice Uncirculated 63 EPQ.....\$1500-\$2500



22350 Reserve Bank of India. 100 Rupees, ND (1943). P-20e. (4.7.2D) Calcutta. A note which is consecutive to the previous lot although shows with a hint of circulation and a touch of rust. Still the note enjoys some of the most pleasing detail for the design we have handled and is rare this nice. Typical staple holes at issue. **PMG Choice About Uncirculated 58 Net. Rust.\$1000-\$1500**

22350 1943年印度儲備銀行100盧比。加爾各答地名。與上張連號。只有輕微的流通跡象與很小的銹點。我們經手過的這版票中罕有如此好的。有典型的釘書機孔。
PMG Choice About Uncirculated 58 Net. Rust.\$1000-\$1500

Calcutta Branch 1,000 Rupees 加爾各答地名1000盧比



22351 Reserve Bank of India. 1,000 Rupees, ND (1937). P-21b. (4.8.1-B) Calcutta Branch. J.B. Taylor sign. Prefix A 6. An always important item when offered with this higher denomination note being always well received. Seen in a very large format with portrait vignette of KGVI at right. Beautiful color and detail are observed and there is nearly no graffiti. Punch hole cancels are seen at the upper middle and a few internal holes and tears are mentioned for accuracy. **PMG Very Fine 20 Net. Punch Hole Cancelled, Internal Tears.....\$2500-\$3500**

22351 1937年印度儲備銀行1000盧比。加爾各答地名。J.B. Taylor簽名。字軌 A 6。這張面額最大的紙鈔十分搶手。大票幅喬治六世像。漂亮的顏色，設計印刷精美。
PMG Very Fine 20 Net. Punch Hole Cancelled, Internal Tears.....\$2500-\$3500



22352 Reserve Bank of India. 10 Rupees, ND (1943). P-23a. (4.4.1) A sensational example of this facing KGVI note. Lovely detail and original paper throughout. Typical staple holes. **PMG Gem Uncirculated 66 EPQ\$700-\$1000**

22352 1943年印度儲備銀行10盧比。非常好的一張喬治六世正面像。有典型的釘書機針孔。
PMG Gem Uncirculated 66 EPQ\$700-\$1000



INDIA

- 22353 Reserve Bank of India. 5 Rupees, ND (1943). P-23b.** (4.4.2) C.D. Deshmukh signed. Red serial numbers. Prefix D. A simply outstanding note in terms of both quality and scarcity. This red numbered note is significantly more scarce than the black overprinted variety. This note here shows with vibrant inks throughout along with original paper. Picture perfect centering of the design helps confirm the lofty Gem grade. Typical staple holes at issue are observed at left. **PMG Superb Gem Uncirculated 67 EPQ ... \$1500-\$2500**

- 22353** 1943年印度儲備銀行2盧比。 C.D. Deshmukh簽名。紅色票號D字軌。比同設計印黑色票號的少。
PMG Superb Gem Uncirculated 67 EPQ ... \$1500-\$2500



- 22354 Government of India. 1 Rupee, ND (1940). P-25b.** (4.1.1D) C.E. Jones signed. Red serial numbers. Prefix D. Another rare red overprinted variety which is the finest we have handled for the catalog number. **PMG Choice About Uncirculated 58 \$1000-\$1500**

- 22354** 1940年印度政府1盧比。 C.E. Jones簽名。紅色票號。D字軌。少見的紅色加蓋，我們在此編號所經手最好的一張。
PMG Choice About Uncirculated 58 \$1000-\$1500

- 22355 Reserve Bank of India. 10 Rupees, ND (1949). P-37a.** (6.4.1.1) C.D. Deshmukh signed. A scarce variety showing with "Ten, Rupees," in English at the back lower left and right. Seen with English only also on the face and seldom available in any state of preservation. A few staple holes and typical spindle hole are present with even circulation otherwise noted. **Fine-Very Fine \$250-\$350**

- 22355** 1949年印度儲備銀行10盧比。 C.D. Deshmukh簽名。背面有 "Ten, Rupees," 英文面額的少見。有幾個釘書機孔及典型的插釘孔。 **Fine-Very Fine \$250-\$350**



INDIA - PRINCELY STATES

- 22356 Hyderabad. 100 Rupees, 1923. P-S266d.** (7.10.3) Always popular and seen in a very large format. Free from circulation and with great color throughout. A small touch of rust is mentioned along with typical spindle holes. **PMG Choice Uncirculated 64 Net. Minor Rust. \$1500-\$2500**

- 22356** 1923年海德拉巴邦1,00 盧比。 票幅很大的一張。只有一個鏽點及發行時即有的插釘孔。 **PMG Choice Uncirculated 64 Net. Minor Rust. \$1500-\$2500**

Terrific PMG Choice Uncirculated 1,000 Rupees Note 頂級PMG Choice UNC 1000盧比



- 22357 Hyderabad. 1,000 Rupees, 1929-30. P-S267.** (7.12.1) A sensational note and one of the finest we have handled. Strong inks and a well defined impression are welcomed along with pleasing original paper. Typical at issue spindle holes. **PMG Choice Uncirculated 64 \$4000-\$6000**

- 22357** 1929-30年海德拉巴邦1,000 盧比。 極美，是我們經手最佳的紙鈔之一。原紙原色。插釘孔是發行時即有。
PMG Choice Uncirculated 64 \$4000-\$6000

JAPAN

- 22358 Great Imperial Japanese Government. 1 Yen, 1878 (1881). P-17.** This highly popular series features a great portrait vignette of Empress Jingu at right and offers very ornate engravings making up the design. Half counterfoil at right and seen with problem free paper for the grade. **PMG Choice Fine 15.....\$200-\$300**
- 22358** 1878年日本帝國政府紙幣壹圓。很受喜愛的品種。右側是神宮皇后像，雕刻精細。右邊有半截存根。
PMG Choice Fine 15.....\$200-\$300

Rare Great Imperial Japanese National Bank Five Yen

大日本帝國國立銀行五圓券



- 22359 Great Imperial Japanese National Bank. 5 Yen, ND (1978). P-21.** This rare series seldom is available for collectors and we have yet to handle this Five Yen denomination. The note is part of the short lived 1877-78 series with only the One and Five Yen denominations issued. We recently handled a PMG Very Fine 30 One Yen note that was quite spectacular and realized \$7,170.00 as lot 53386 in our August 2012 Hong Kong sale. This Five Yen piece is lower quality but still retains very pleasing detail and is mentioned with only a minor repair which we cannot locate looking through the encapsulation surface. An important opportunity. **PMG Fine 12 Net. Repaired.....\$1250-\$1750**
- 22359** 大日本帝國國立銀行五圓券。罕見的系列。這個短命的系列在1877-78年間發行，只有壹圓及五圓兩種面額。我們2012年8月香港拍賣一張VF30的以美金\$7,170元成交。
PMG Fine 12 Net. Repaired.....\$1250-\$1750



- 22360 Bank of Japan. 200 Yen, ND (1945). P-43Aa.** An always popular 200 Yen denomination seen here with mostly even wear and still strong inks. A few repairs are mentioned. **PMG Choice Very Fine 35 Net. Repaired....\$700-\$1000**
- 22360** 1945年日本銀行貳百圓。受歡迎的二百元券，流通均勻。有幾處修補。
PMG Choice Very Fine 35 Net. Repaired....\$700-\$1000



- 22361 Military Currency. 1 Yen, Meiji Yr. 37 (1904). P-M4b.** Without serial number. The finest we have handled for this type and seen with stunning color and detail throughout. Only handling at the right margin is observed and original paper is seen throughout. The finest PMG has graded. **PMG Choice About Uncirculated 58 EPQ.....\$500-\$700**
- 22361** 明治三十七年日本軍用手票壹圓。無票號。我們經手最好的一張。只有右側紙邊有輕微的痕跡，PMG評分最佳。
PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



- 22362 Occupation of Siberia. 1 Yen, Taisho Yr. 7 (1918). P-M16.** A seldom offered occupation of Siberia One Yen note that is the finest we have handled for the catalog number. the note shows with facing dragons and cockerels on the face with Cyrillic at left and right. Uniform circulation and problem free for the grade. One of only two PMG has certified. **PMG Very Fine 30.....\$600-\$800**
- 22362** 大正七年日本軍用手票壹圓。少見的西伯利亞出兵軍票。此編號我們經手最好的一張。雙龍雙鳳設計。
PMG Very Fine 30.....\$600-\$800



KOREA

- 22363 Dai-ichi Ginko L'D. 1 Yen, 1908. P-10.** A rare issuer and a note seldom available at public auction. This piece is the first we have handled in several years and shows as nicely as we have seen. Even circulation and problem free paper for the grade. **PMG Very Fine 25.....\$500-\$700**
- 22363** 1908年第一銀行券壹圓。罕見的發行，很少在公開拍賣場出現。我們近年來首次經手這麼好的。均勻流通紙質佳。
PMG Very Fine 25.....\$500-\$700

KOREA, NORTH

- 22364 Korean Central Bank. 50 Won, 1959. P-16s. Specimen.** Scarce in this form and seen here with radiant inks and lovely detail. Deeply watermarked paper and nicely centered. **Gem Uncirculated** **\$200-\$300**
- 22364** 1959年朝鮮中央銀行五十圓。樣張。很少見的形式。顏色細節均佳，水印明顯裁切端正。**Gem Uncirculated** **\$200-\$300**



KOREA, SOUTH

- 22365 Bank of Korea. 500 Won, 4285 (1952). P-9. Block 1.** A scarce note which is seen here with light circulation and pleasing detail. A bit of adhesive and minor rust is all that we mention. **PMG Extremely Fine 40 Net. Adhesive, Rust.** **\$400-\$600**
- 22365** 1952年韓國銀行券五百圓。印號1。少見，輕微流通。只有一點殘膠及銹點。**PMG Extremely Fine 40 Net. Adhesive, Rust.** **\$400-\$600**



- 22366 Bank of Korea. 100 Hwan, 4286 (1953). P-18.** An always challenging catalog number and seen here with strong inks and pleasing detail throughout. A small split at the top center is mentioned. Scarce this nice. **PMG About Uncirculated 50 Net. Split.** **\$700-\$1000**
- 22366** 1953年韓國銀行券百圓。具有相當難度的一個品種。中央上端有一個小裂痕。好品少見。**PMG About Uncirculated 50 Net. Split.** **\$700-\$1000**
- 22367 Bank of Korea. 100 Hwan, 4287 (1954). P-19a.** A pack fresh note with original paper and vivid inks. **PMG Choice Uncirculated 64 EPQ** **\$250-\$350**
- 22367** 1953年韓國銀行券百圓。如出自整疊。**PMG Choice Uncirculated 64 EPQ** **\$250-\$350**

Rare P-23s 50 Hwan Specimen 罕見P-23s五十圓樣張



- 22368 Bank of Korea. 50 Hwan, 4291 (1958). P-23s. Specimen.** An elusive design in Uncirculated states in any form and this bright specimen note retains bright inks and fully original paper. Nicely centered and seen with zeros at the block location and specimen overprint at left. **PMG Gem Uncirculated 66 EPQ** **\$2000-\$3000**
- 22368** 1958年韓國銀行券五十圓。樣張。原色原紙設計獨特的未流通券。在字軌位置有一串的零，樣張字眼蓋在左側。**PMG Gem Uncirculated 66 EPQ** **\$2000-\$3000**



- 22369 Bank of Korea. 50 Won, ND (1962). P-34a.** Pack fresh with great inks. Also included a P-30a in **PMG Gem Uncirculated 66 EPQ** **\$400-\$600**
- 22369** 1962年韓國銀行券五十圓。如出自整疊。**PMG Gem UNC 66 EPQ**。 **PMG Gem Uncirculated 66 EPQ** **\$400-\$600**
- 22370 Bank of Korea. 50 Won, ND (1962). P-34a.** Original and with only a few hints of circulation. **PMG Choice Extremely Fine 45 EPQ** **\$200-\$300**
- 22370** 1962年韓國銀行券五十圓。原品，有輕微流通現象。**PMG Choice Extremely Fine 45 EPQ** **\$200-\$300**

LAOS

- 22371 Banque Nationale du Laos. 1 to 50 Kip, ND (1957). P-1s2 to 5s2.** 5 pieces in lot. Specimens. All seen with security dots. All also observed with staining and mounting remnants scarce and seldom offered. **About Uncirculated** **\$200-\$300**
- 22371** 1957年寮國國家銀行1至50 Kip。5張一組。樣張。都有安全防偽點。有漬點及黏貼痕跡。很少見。**About Uncirculated** **\$200-\$300**

MACAU

- 22372 Banco Nacional Ultramarino. 1,000 Patacas, 8.8.1988. P-63a.** A bright note that shows with luminous color throughout. Always a popular issue. **PMG Gem Uncirculated 66 EPQ** **\$300-\$500**
- 22372** 1988年大西洋國海外匯理銀行壹仟圓。 明亮的色彩。受歡迎的品種。
PMG Gem Uncirculated 66 EPQ **\$300-\$500**
- 22373 Chan Tung Cheng Bank. \$10, 1934. P-S92.** This lovely note shows with attached counterfoils at left right and top and shows several overprinted Chinese characters in the counterfoils and margins. Mostly handling accounts for the grade. **About Uncirculated** **\$200-\$300**
- 22373** 民國二十三年澳門陳同昌銀號拾圓。 三面都有存根聯，左右騎縫處有印字。有幾個加蓋印。
About Uncirculated **\$200-\$300**



- 22374 Chan Tung Cheng Bank. \$50, 1934. P-S93?** An unlisted denomination in the current SCWPM and one which we infrequently handle. The format and design are nearly identical to the previous lot with attached counterfoils at left right and top and bank building vignette at center of the back. A few stray handling marks in the counterfoil is observed but do not affect the note. The last we handled brought \$1,314.00 as lot 53440 in our August 2012 Hong Kong sale. **Uncirculated** **\$500-\$700**
- 22374** 民國二十三年澳門陳同昌銀號拾圓。 目前《世界紙幣標準目錄》內未載。與前一張設計近似，左右存根聯騎縫處有印字。背面以銀號為圖景。存根聯上有些痕跡但不影響票面。我們2012年8月香港拍賣時以美金\$1,314.00售出一張。 **Uncirculated** **\$500-\$700**



MALAYA

- 22375 Board of Commissioners of Currency. \$10, 1.1.1940. P-1.** Specimen printed by W&S. An interesting item which is seen with similar features to a few Straits Settlements pieces we are also offering. The note shows with regular serial numbers although blacked out. "Specimen Only," perforation at lower center and large specimen stamp in purple at lower center of the back. Strong original paper remains and only a notch at the upper right corner is mention. Surely a piece that will garner the attention of sophisticated collectors. **Very Fine-Extremely Fine** **\$800-\$1200**
- 22375** 1940年馬來亞貨幣發行局10元。 W&S印樣。有趣的一張，看起來與本次另一張海峽殖民地的相似。原來的票號加印黑印遮蓋，另外中間下方有"Specimen Only" 鑿孔，背面有紫色印。原紙，右上有一小缺口。
Very Fine-Extremely Fine **\$800-\$1200**



- 22376 Board of Commissioners of Currency. \$10, 1.1.1940. P-1. (KNB5a)** A quite vivid example of this first catalog number that shows with the appeal of an EF note. Light even circulation and strong purple color throughout. Seldom offered as such. **PMG Choice Very Fine 35** **\$700-\$1000**
- 22376** 1940年貨幣發行局10元。 相當漂亮的一張。很難見的這樣EF級的好品。
PMG Choice Very Fine 35 **\$700-\$1000**



- 22377 Board of Commissioners of Currency. \$10, 1.1.1940. P-1. (KNB5a)** Another impressive offering of this earlier color variety that shows as nicely as the previous lot. Great color throughout and light even circulation. Seldom available this nice. **PMG Choice Very Fine 35** **\$700-\$1000**
- 22377** 1940年貨幣發行局10元。 這又一張顏色不同的早期票。印色仍然完整。這樣的也不常見。
PMG Choice Very Fine 35 **\$700-\$1000**



MALAYA

- 22378 Board of Commissioners of Currency. \$10, 1.1.1940. P-1. (KNB5a)** Another example of this note in issued form with a bit more circulation but still nice appeal for the grade. A bit of minor rust is mentioned for accuracy. **PMG Very Fine 25 Net. Minor Rust.....\$500-\$700**
- 22378** 1940年貨幣發行局10元。 這張流通次數較多，仍然完好。有些銹斑。
PMG Very Fine 25 Net. Minor Rust.....\$500-\$700



- 22379 Board of Commissioners of Currency. 10 Cents, 15.8.1940. P-2. (KNB1)** A scarce change note seen here in a terrific Uncirculated form. Well embossed serial numbers are noticed and welcomed with only a bit of light foxing at the lower left border likely preventing an "EPQ," designation from PMG. **PMG Choice Uncirculated 64\$300-\$500**
- 22379** 1940年貨幣發行局10分。 少見的一張零錢票，極佳的未使用品相，票號印的特別清晰。左下的一點褐色斑使它未能評得EPQ。
PMG Choice Uncirculated 64\$300-\$500
- 22380 Board of Commissioners of Currency. 10 Cents, 15.8.1940. P-2. (KNB1)** Another example of this KGV note with this piece showing just a touch of circulation and with an "E" prefix. **Choice About Uncirculated 58.....\$200-\$300**
- 22380** 1940年貨幣發行局10分。 又一張喬治六世像。"E" 字軌，只有輕度流通跡象。
Choice About Uncirculated 58.....\$200-\$300



- 22381 Board of Commissioners of Currency. 25 Cents, 1.9.1940. P-3. (KNB2)** A scarce FMS printed note in higher grades with this bright piece showing terrific color and quality throughout. A simple spot of rust at the lower center of the back is all the negates a likely Gem grade from PMG. **PMG Choice Uncirculated 64 Net. Minor Rust.....\$500-\$700**
- 22381** 1940年貨幣發行局25分。 稀少的FMS版。賞心悅目的高品相票。背面左下有一銹點是無法被PMG評為Gem的原因。
PMG Choice Uncirculated 64 Net. Minor Rust.....\$500-\$700
- 22382 Board of Commissioners of Currency. 1 to 50 Cents, 1.7.1941. P-6 to 10.** 41 pieces in lot. A terrific accumulation of these change notes with several varieties and types seen. Included are (10) One Cent notes, (7) Five Cent pieces with one perforated cancelled with specimen annotations, (16) 10 Cent notes with one also perforated cancelled and seen with specimen annotations. (2) 20 Cent notes with both being the "a" type with one UNC and the other EF. (6) 50 Cent notes in EF to UNC. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Fine to Uncirculated\$400-\$800**
- 22382** 1941年貨幣發行局1-50分。 41張一組。10張1分、7張5分(其中之一為樣張)、16張10分(其中之一為樣張)、2張20分、6張50分(EF-UNC)。請仔細檢視，現況出售，概不退換。
Very Fine to Uncirculated\$400-\$800



- 22383 Board of Commissioners of Currency. 50 Cents, 21.3.1944. P-NL.** 2 pieces in lot. Face and back mock up models designed by TDLR. A highly sophisticated item that is the first we have seen for the issuer and one of two we are offering from Malaya. This KGV 50 cent design is highly similar to the 1941 styled note and shows here with a vivid orange color and terrific detail. Included are both the face and back designs with several layers making up each. **Uncirculated.....\$500-\$1000**
- 22383** 1944年貨幣發行局50分。 2枚一組。正反面模型，德納羅設計。非常特殊的項目，是我們首次見到這版馬來亞票樣的兩組之一。喬治六世50分與1941年版十分相似，橘色。正反面都由好幾層構成。
Uncirculated.....\$500-\$1000

MALAYA

- 22384 Board of Commissioners of Currency. \$5, 1.7.1941. P-12.** (KNB12) An always attractive W&S printed design seen here with strong color and lovely appeal throughout. Nearly Gem. The last we handled in a similar grade was a PMG Choice Uncirculated 64 EPQ note that realized \$646.00 as lot 12690 in our November 2012 Baltimore sale. **PMG Choice Uncirculated 64.....\$300-\$500**

- 22384** 1941年貨幣發行局5元。 W&S設計印刷的漂亮鈔票。接近Gem。我們最近的2012年11月巴的摩爾拍賣上一張PMG Choice UNC 64 EPQ以美金\$646.00成交。 **PMG Choice Uncirculated 64.....\$300-\$500**



- 22385 Board of Commissioners of Currency. \$10, 1.7.1941. P-13.** (KNB13) A note which appears Uncirculated at first glance with vivid ink tones and lovely detail throughout. Just a hint of circulation is noted on the banknote and a pleasing lower serial number furthers the appeal. **PMG Choice About Uncirculated 58.....\$250-\$350**

- 22385** 1941年貨幣發行局10元。 初看有未流通級的品相，原紙原色，只有極輕度流通現象。低票號。 **PMG Choice About Uncirculated 58.....\$250-\$350**



- 22386 Board of Commissioners of Currency. \$50, 1.1.1942. P-14.** (KNB14) An important higher denomination offering which is seen here in an attractive Very Fine state with pleasing detail throughout and mostly even wear. These quite large format notes are typically heavily circulated and this piece is more pleasing than most we have handled in the past. PMG mentions "Retouched, Discoloration," in the comments section of the holder. A look at their population report shows not a single item graded in the Uncirculated range. **PMG Very Fine 30 Net. Retouched, Discoloration.....\$1250-\$1750**

- 22386** 1942年貨幣發行局50元。 高面額的VF級美品。此版大型票通常使用頻繁，這張比我們過去經手的都好，PMG在夾上註記有修補及變色。在他們的統計中沒有未流通級的。 **PMG Very Fine 30 Net. Retouched, Discoloration.....\$1250-\$1750**



- 22387 Board of Commissioners of Currency. \$50, 1.1.1942. P-14s.** Specimen printed by BWC. An important higher denomination offering of this design which shows with similar specimen features to the P-1 \$10 note we are also offering from this issuer. The note shows with blacked out regular serial numbers and is seen with specimen perforations and stamping. Nice paper body remains with mostly even wear. Foxing spots throughout are mentioned for accuracy. **Very Fine.....\$1000-\$1500**

- 22387** 1942年馬來亞貨幣發行局50元。 BWC印樣。系列中高面額的一張，與在本次搭配出品10元券相同，票號被加蓋及打孔，背面也有樣本章。略有磨耗，有蛀孔。 **Very Fine.....\$1000-\$1500**



- 22388 Board of Commissioners of Currency. \$100, 1.1.1942. P-15.** (KNB15) A strong match to the \$50 note we are also offering in a PMG Very Fine state with this note again showing with mostly even wear and strong inks throughout. A seldom offered type and highly appealing with the large format utilized by BWC. Only a few paperclip rust stains are seen under scrutiny. An item again which has not been seen by either us or PMG in an Uncirculated state. **PMG Very Fine 30 Net. Rust.....\$1250-\$1750**

- 22388** 1942年貨幣發行局100元。 與50元券是強有力的搭配。這張也是PMG VF美品。很少在市場出現。仔細檢視只有紙夾的銹痕，在PMG的統計中沒有未流通級的。 **PMG Very Fine 30 Net. Rust.....\$1250-\$1750**



MALAYA

- 22389 Central Bank of the Federation of Malaya. \$10, 1.3.1958. P-NL. Model.** Face design model by TDLR. Another important model mock up from Malaya that is seen here in an attractive \$10 form. The note shows with similar design features to that of some TDLR notes made for Indonesia. Printed in orange inks with several layers producing under-prints, overprints and devices. A unique item and one that will bolster any advanced collection.
About Uncirculated \$400-\$800
- 22389** 1958年馬來亞聯邦中央銀行10元模型。德納羅印樣。正面。馬來亞10元紙幣中的重要模型。此模型與德納羅為印度尼西亞所製作的一些鈔票有點相似。橘色印刷，有幾層底色及加印。非常特別的一項藏品。
About Uncirculated \$400-\$800

MALAYA AND BRITISH BORNEO

- 22390 Board of Commissioners of Currency. \$1 & \$5, 21.3.1953. P-1a & 2a.** 2 pieces in lot. An attractive pairing with the One Dollar note in an Original Uncirculated state and the Five Dollar piece in a VF-EF state with original paper. **Very Fine-Extremely Fine & Uncirculated \$200-\$300**
- 22390** 1953年貨幣發行局1、5元。2張一組。1元UNC狀態，5元VF-EF狀態，紙張品質都非常好。
Very Fine-Extremely Fine & Uncirculated \$200-\$300
- 22391 Board of Commissioners of Currency. \$5, 21.3.1953. P-2a.** (KNB2a) A terrific example with strong color and nice detail. Always a popular QEII piece. **PMG Choice Uncirculated 64 \$250-\$350**
- 22391** 1953年貨幣發行局5元。印色及細節均佳，伊麗莎白二世像。**PMG Choice Uncirculated 64 \$250-\$350**
- 22392 Board of Commissioners of Currency. \$5, 21.3.1953. P-2a.** Original with even wear. **PCGS Very Fine 35 PPQ \$150-\$300**
- 22392** 1953年馬來亞貨幣發行局5元。狀態一般。
PCGS Very Fine 35 PPQ \$150-\$300
- 22393 Board of Commissioners of Currency. \$10, 21.3.1953. P-3a.** (KNB3a) A pack fresh example that exhibits original paper and vivid ink tones throughout. Difficult this pleasing and always in demand. **PMG Choice Uncirculated 64 EPQ \$300-\$500**
- 22393** 1953年貨幣發行局10元。原紙原色如出自整疊。賞心悅目如此的總是受歡迎。
PMG Choice Uncirculated 64 EPQ \$300-\$500



- 22394 Board of Commissioners of Currency. \$50, 21.3.1953. P-4a.** One of the more attractive examples we have handled for the design and seen with strong color and light even circulation. **PMG Extremely Fine 40 \$700-\$1000**
- 22394** 1953年馬來亞貨幣發行局50元。我們經手過之中非常漂亮的一張。顏色很好，只有輕微流通現象。
PMG Extremely Fine 40 \$700-\$1000
- 22395 Board of Commissioners of Currency. \$50, 21.3.1953. P-4a.** Still appealing and seen without problems for the grade. **PMG Very Fine 25 \$250-\$350**
- 22395** 1953年馬來亞貨幣發行局50元。評級沒有問題。
PMG Very Fine 25 \$250-\$350



- 22396 Board of Commissioners of Currency. \$50, 21.3.1953. P-4b.** (KNB4a) This important QEII \$50 note is the finest we can recall handling for the catalog number and borders on an Uncirculated grade. While fairly plentiful in states of VF and below, this About Uncirculated example is quite scarce as such. A look at the PMG population report shows a scant three at the Choice Uncirculated 64 level and only a single Gem. Original paper is a highlight of this piece and the circulation is so minimal we cannot detect where it lies looking through the encapsulation surface. **PMG Choice About Uncirculated 58 EPQ ... \$700-\$1000**
- 22396** 1953年貨幣發行局50元。這張伊麗莎白二世像50元是我們記憶中所經手最佳的。VF或更差的很多，但AU級的非常少。PMG統計中有三張Choice UNC 64，而只有一張列Gem。紙張極佳是其難得之處，PMG記錄上此等級有兩張，總共只有四張品相比它更好。
PMG Choice About Uncirculated 58 EPQ ... \$700-\$1000



MALAYA AND BRITISH BORNEO

22397 Board of Commissioners of Currency. \$50, 21.3.1953. P-4b. (KNB4a) Another lovely example of this \$50 design that shows with only light and even wear. Still brilliant color and scarce in this EF state. **PMG Choice Extremely Fine 45.....\$500-\$700**

22397 1953年貨幣發行局50元。又一張漂亮的50元。只有輕微而平均的流通現象，即極美品。
PMG Choice Extremely Fine 45.....\$500-\$700



22398 Board of Commissioners of Currency. \$50, 21.3.1953. P-4s. (KNB4) Specimen printed by BWC. The first we can recall handling for this popular design in specimen guise and shown here with detail as pleasing as the day the inks were laid to the paper. Seen with specimen serial numbers and annotations along with perforated specimen at center. Some typical mounting remnants at the back right border are seen. A great item for the comprehensive collector and one that matches extremely well to the color trial specimen we are also offering. **PMG Choice Uncirculated 64 Net. Previously Mounted.....\$700-\$1000**

22398 1953年貨幣發行局50元。BWC印樣。我們首次經手的樣張。如同剛印出時般賞心悅目。中心有樣票號碼及註記與註銷孔。背面右側有些殘留的黏貼痕跡，是藏家必備收藏，也可與本次其他的精美樣張搭配。
PMG Choice Uncirculated 64 Net. Previously Mounted.....\$700-\$1000



22399 Board of Commissioners of Currency. \$50, ND (1953). P-4cts. (KNB4) Color trial specimen in brown and multi-color. printed by BWC. A seldom available color trial note for this \$50 design and seen with high clarity at all devices. The color is incredibly strong and the note is seen without serial numbers or overprinted dates and signatures. Two punch cancels and seen only with a bit of mounting remnants at the back right. **PMG Choice Uncirculated 64 Net. Previously Mounted.....\$700-\$1000**

22399 1953年貨幣發行局50元。褐色及多色試印票。BWC印製。50元的試色票很少見，每一個細節都很清晰。油墨色非常鮮艷，沒有票號及日期或簽名的加印。兩個註銷孔，背面右側有殘膠痕跡。
PMG Choice Uncirculated 64 Net. Previously Mounted.....\$700-\$1000

Striking Malaya and British Borneo \$100 QEII Note 極美馬來亞婆羅洲100元



22400 Board of Commissioners of Currency. \$100, 21.3.1953. P-5a. This piece is the finest we have handled for the catalog number in issued form and certainly will gather the attention of advanced collectors. Deeply embossed original paper throughout is noticed with particularly nice embossing of the word "ONE HUNDRED, DOLLARS." Strong purple color makes up the intricate bordering pattern and all we mention are eight small pinholes, a soft off center vertical fold and mostly handling. A quick look at the PMG population report confirms the grade rarity with no pieces graded in the entire Uncirculated grade range and only a scant few in AU state. **About Uncirculated.....\$3000-\$5000**

22400 1953年馬來亞貨幣發行局100元。這是此編號我們經手最好的一張，必定吸收藏家的目光。印刷精美，紫色"ONE HUNDRED, DOLLARS"字樣特別的凸出。有八個很小的針孔，有以及一出輕軟的折痕。在PMG的統計中，沒有未流通等級的，只有幾張AU級的。
About Uncirculated.....\$3000-\$5000



MALAYA AND BRITISH BORNEO

- 22401 Board of Commissioners of Currency. \$100, 21.3.1953. P-5a.** (KNB5a) One of the more pleasing notes we have handled for this \$100 denomination and quite scarce in this lightly circulated state. Great color and contrast is found throughout and we are sure this item will be actively watched by collectors. The last we sold was a PMG Very Fine 30 EPQ note which brought \$1,947.00 as lot 21344 in our November 2011 Baltimore sale. **PMG Choice Extremely Fine 45.....\$1250-\$1750**

- 22401** 1953年貨幣發行局100元。在我們經手的100元票中，這是非常漂亮的一張。品相如何好的很少，我們2011年11月巴的摩爾拍賣會上，一枚PMG VF 30 EPQ的以\$1,947.00美金成交。
PMG Choice Extremely Fine 45.....\$1250-\$1750



- 22402 Board of Commissioners of Currency. \$100, 21.3.1953. P-5a.** (KNB5a) Another attractive mid-grade note which shows the initial appeal of an EF note. Pleasing color throughout and seen without any netting defects. **PMG Choice Very Fine 35.....\$800-\$1200**

- 22402** 1953年貨幣發行局100元。又一張漂亮的百元券，極美品相沒有缺陷。
PMG Choice Very Fine 35.....\$800-\$1200



- 22403 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** (KNB9a) A superior note to any we have handled in the past for this design and one which is certainly missing in most collections in Gem states. The note offered here is simply outstanding with deeply embossed inks easily viewed and color that jumps off the paper. Well centered and one of only a small handful of Gems PMG has handled. **PMG Gem Uncirculated 65 EPQ.....\$1000-\$1500**

- 22403** 1961年貨幣發行局10元。與我們以往遇上的比較，這是非常卓越的一張，多數的集藏中缺少Gem級的。印刷精美亮麗。在PMG統計中只有幾張Gem的其中之一。
PMG Gem Uncirculated 65 EPQ.....\$1000-\$1500



- 22404 Board of Commissioners of Currency. \$10, 1.1.1961. P-9a.** This pack fresh note shows with simply outstanding embossing throughout and misses the Gem grade only due to slightly high centering. Scarce and always in demand this pleasing. **PMG Choice Uncirculated 64 EPQ.....\$800-\$1200**

- 22404** 1961年馬來亞貨幣發行局10元。這張如出自整疊，未能評得Gem是材切略微偏高。少見。
PMG Choice Uncirculated 64 EPQ.....\$800-\$1200



- 22405 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** (KNB9a) Another sensational example of this "ploughman," \$10 note that offers the same perfectly original paper as the Gem in the previous lot. Nice color throughout and with only a single light vertical fold at center. Scarce as such. **PMG Choice About Uncirculated 58 EPQ.....\$600-\$800**

- 22405** 1961年貨幣發行局10元。很漂亮的"農夫"圖案10元券。與前面一樣完美的原紙原色Gem，只有中間有個折痕。
PMG Choice About Uncirculated 58 EPQ.....\$600-\$800



MALAYA AND BRITISH BORNEO

- 22406 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** (KNB9a) Another lightly circulated \$10 note that is seen again with lovely embossing of the inks throughout. Nice color and seemingly only handling preventing an Uncirculated grade. A touch of adhesive at the lower left of the back is noted and mentioned by PMG in the comments section of the holder. **PMG Choice About Uncirculated 58 Net. Adhesive. \$500-\$700**
- 22406** 1961年貨幣發行局10元。又一張輕度流通的10元。只因左下的一點黏膠使它無法被PMG評為UNC。
PMG Choice About Uncirculated 58 Net. Adhesive. \$500-\$700



- 22407 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** (KNB9a) Another terrific example of this scarce group of notes we are offering featuring this \$10 design. Nice color and detail found throughout with only minimal circulation. PMG mentions retouched in the comments section of the holder. **PMG About Uncirculated 50 Net. Retouched. \$500-\$700**
- 22407** 1961年貨幣發行局10元。在這次推出的10元券中又一枚精品。輕微流通跡象，PMG註明有經過修整。
PMG About Uncirculated 50 Net. Retouched. \$500-\$700



- 22408 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** (KNB9a) This Extremely Fine note will be a great alternative to Uncirculated material as it still shows with strong original paper and luminous color but will save a nice premium over higher graded material. **PMG Choice Extremely Fine 45 EPQ \$400-\$600**
- 22408** 1961年貨幣發行局10元。極美品相的10元。是沒有未流通級收藏的極佳選擇。
PMG Choice Extremely Fine 45 EPQ \$400-\$600

- 22409 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a.** (KNB9a) A note with mostly even circulation and still pleasing embossing of the inks. **PMG Choice Very Fine 35 \$300-\$500**
- 22409** 1961年貨幣發行局10元。經過相當流通仍然完好的一張。
PMG Choice Very Fine 35 \$300-\$500

MONGOLIA

- 22410 State Bank. 1, 10, 50 & 100 Tugrik, 1955. P-28s, 31s, 33s & 34s.** 4 pieces in lot. Specimens. Scarce in this form and all show with watermarked paper and great color. **Choice Uncirculated \$500-\$700**
- 22410** 1955年國立銀行1元、10元、50元及100元。4張。樣張。全套的稀少。紙張有水印。
Choice Uncirculated \$500-\$700



NETHERLANDS INDIES

- 22411 De Javasche Bank. 500 Gulden, 29.12.1917. P-59bs.** Specimen. This popular series is one which always grabs attention and the large format and nice detail aid that trend. We recently sold an About Uncirculated example for \$1,762.00 as lot 3488 in our January 2013 NYINC sale. A small tear at the upper center margin is noted. **Very Fine \$400-\$600**
- 22411** 1917年爪哇銀行500元。樣張。這品種很受歡迎，大尺寸的票幅更增加它的吸引力。我們最近的2013年1月紐約NYINC拍賣以\$1,762.00元成交一張AU級的。
Very Fine \$400-\$600

RUSSIA—NORTH CAUCASUS

- 22412 Credit Notes. 25 Rubles, 1919. P-S472a.** A scarce issue that is seen here with lovely inks and strong detail. Free from circulation and mentioned with only hinge remnants at the corners of the back. **Uncirculated \$300-\$500**
- 22412** 1919年25盧布。很少見，印色與細節都好。背面角落有殘污痕跡。
Uncirculated \$300-\$500



Seldom Seen 500 Rubles Denomination 稀少的500盧布面額票



RUSSIA—EAST SIBERIA

- 22413** Banque de L'Indo-Chine. 5 Rubles, 12.2.1919. P-S1256s. Specimen. This note starts a stunning denomination set we are offering. Seen with deep blue inks and only a hint of circulation. PMG Choice About Uncirculated 58..... \$600-\$800
- 22413** 1919年東方匯理銀行5盧布。樣張。本次我們推出這組的第一枚。深藍色印刷，只有輕微的流通痕跡。
PMG Choice About Uncirculated 58..... \$600-\$800



- 22414** Banque de L'Indo-Chine. 25 Rubles, 12.2.1919. P-1257s. Specimen. An always popular 25 Rubles denomination and seen here with strong original paper and vivid inks throughout. Part of the 5, 25, 100 & 500 Rubles set we are offering. Just a hint of circulation on this bright piece. PMG Choice About Uncirculated 58 EPQ... \$700-\$1000
- 22414** 1919年東方匯理銀行25盧布。樣張。原紙原色。本次面額5、25、100及500四種之一。只有輕微的流通痕跡。
PMG Choice About Uncirculated 58 EPQ... \$700-\$1000



- 22415** Banque de L'Indo-Chine. 100 Rubles, 2.12.1919. P-S1258s. Specimen. A very appealing 100 Rubles note that is seen without circulation and strong ink tones throughout. Part of the wonderful four notes we are offering from this issuer. PMG Choice Uncirculated 64 \$1000-\$1500
- 22415** 1919年東方匯理銀行100盧布。樣張。漂亮的100盧布。沒有流通跡象，印色濃郁。本次推出的四張之一。
PMG Choice Uncirculated 64 \$1000-\$1500

RUSSIA—EAST SIBERIA

- 22416** Banque de L'Indo-Chine. 500 Rubles, 12.2.1919. P-S1259s. Specimen. The first 500 Rubles note we can recall handling for this issuer and surely missing in many collections. Deep brown inks make up the ornate framework and portrait while multi-colored guilloches are found at left and right. Strong original paper and even margins. PMG Gem Uncirculated 65 EPQ \$1500-\$2500
- 22416** 1919年東方匯理銀行500盧布。樣張。我們記憶中經手的第一張，在多數收藏中也必定從缺。華麗的票框，深褐色印刷及左右多色花飾網紋。原紙。
PMG Gem Uncirculated 65 EPQ \$1500-\$2500

SARAWAK

- 22417** Government of Sarawak. \$1, 1.7.1929. P-14. (KNB20a) A quite challenging earlier dated note which shows printed in purple rather than the green hue seen on later issues. Overall nice color remains with only some staining mostly limited to the margins detracting. PMG Very Fine 25 Net. Stains. \$300-\$500
- 22417** 1929年沙勞越政府壹圓。比較難見的紫色印刷早期票，後來的是綠色。只有紙邊有些污斑。
PMG Very Fine 25 Net. Stains. \$300-\$500



- 22418** Government of Sarawak. \$5, 1.7.1929. P-15. (KNB21a) An overall highly appealing Five Dollar note with strong color and mostly even circulation. A touch of rust is noticed which is only noticed under heavy scrutiny looking at the top center. PMG Very Fine 30 Net. Minor Rust..... \$500-\$700
- 22418** 1929年沙勞越政府伍圓。整體頗佳的伍圓券，一般流通狀態。仔細檢視可以在中間上方發現一處銹斑。
PMG Very Fine 30 Net. Minor Rust..... \$500-\$700



SARAWAK

22419 Government of Sarawak. \$5, 1.7.1929. P-15. (KNB21a)
Another example in a slightly less VF state than the previous lot. Still appealing with nice color and only a bit of foreign substance to mention. **PMG Very Fine 25 Net. Foreign Substance. \$400-\$600**

22419 1929年沙勞越政府伍圓。 這張略低於VF，狀態仍佳，只有一些異物在上需要提及。 **PMG Very Fine 25 Net. Foreign Substance. \$400-\$600**

22420 Government of Sarawak. \$1, 1.1.1935. P-20. (KNB27) A highly appealing piece that shows with deeply embossed original paper and terrific color throughout. Scarce this pleasing and rare any finer. **PMG Extremely Fine 40 EPQ \$300-\$500**

22420 1935年沙勞越政府壹圓。 賞心悅目的一張。原紙原色，很難見到更好的。 **PMG Extremely Fine 40 EPQ \$300-\$500**

22421 Government of Sarawak. \$1, 1.1.1935. P-20. Deeply embossed inks are seen through the holder and only a dew minor stains at the borders detract. **PMG Very Fine 30 \$250-\$350**

22421 1935年沙勞越政府壹圓。 印製精美，只有邊緣處有幾個小漬。 **PMG Very Fine 30 \$250-\$350**

22422 Government of Sarawak. \$1, 1.1.1935. P-20. 2 pieces in lot. A pleasing pair of notes which shows with one piece in a deeply embossed original EF state and the another in an original AU state. **Extremely Fine & About Uncirculated \$700-\$1000**

22422 1935年壹圓。 2張一組。EF及AU各一。 **Extremely Fine & About Uncirculated \$700-\$1000**



22423 Government of Sarawak. \$5, 1.1.1938. P-21. (KNB29a)
A more scarce series date with this pleasing piece being free from any restorations or repairs. Nice color and seen only with some minor foreign substance and an annotation at the center of the face. **PMG Very Fine 25 Net. Foreign Substance, Annotations. \$300-\$500**

22423 1938年沙勞越政府伍圓。 這年度的更。品相佳無需整理或修補。表面有些異物及註記。 **PMG Very Fine 25 Net. Foreign Substance, Annotations. \$300-\$500**



22424 Government of Sarawak. \$10, 1.6.1937. P-22. (KNB30)
A more challenging date and one that is not often located in any better states than the present piece. Still strong color is observed but the note is limited by a tape repair, some rust and a paper pull. Still likely more pleasing than most for the 1937 date. **PMG Very Fine 25 Net. Tape Repair, Rust, Paper Pull. \$400-\$600**

22424 1937年沙勞越政府拾圓。 更少的年度。也不容易找到比這張更好的。有膠帶黏貼，一些銹斑及脫落，但比一般所見的1937年度的為佳。 **PMG Very Fine 25 Net. Tape Repair, Rust, Paper Pull. \$400-\$600**



22425 Government of Sarawak. \$1, 1.1.1940. P-23. (KNB28)
A note which is far more scarce than the typically encountered 1935 series date and the first we can recall handling. Currently shown as the only piece for the catalog number graded by PMG and seen with well embossed inks and pleasing color throughout. A very minor stain noticed only under scrutiny at the back left margin likely negated an "EPQ," designation from PMG. **PMG About Uncirculated 55 \$600-\$800**

22425 1940年沙勞越政府壹圓。 這張遠比1935年的少，是我們近年來首次經手，也是目前PMG統計中的唯一。原色原紙，背面左側有一處很小的漬跡使它無法達到PMG評分為"EPQ"級。 **PMG About Uncirculated 55 \$600-\$800**

22426 Government of Sarawak. \$1, 1.1.1940. P-23. Appealing with the look of an EF. Lightly pressed. **Choice Very Fine \$250-\$350**

22426 1940年壹圓。 經整平，EF。 **Choice Very Fine \$250-\$350**



SARAWAK

- 22427 Government of Sarawak. \$10, 1.1.1940. P-24. (KNB31)**
This bright \$10 note is the finest we have handled for the denomination and is typically found in very low states of preservation. Bold red inks are located throughout and strong overprinting remains. A quick look at the PMG population report shows no pieces in the Uncirculated grade range regardless of date with only a single slightly more pleasing AU note better than the present piece. A small amount of a foreign substance is noted at the upper right margin which is mentioned by PMG in the comments section of the holder. Certain to be met with strong bidding by collectors. **PMG About Uncirculated 50 Net. Foreign Substance. \$1500-\$2500**
- 22427** 1940年沙勞越政府拾圓。 這張拾圓是我們經手最佳呢，通常所見到的品相都差。PMG的統計中無論年度都沒有未流通等級的，只有一張比此稍好的近未使用票。PMG夾上註明右上角有異狀。 **PMG About Uncirculated 50 Net. Foreign Substance. \$1500-\$2500**



- 22428 Government of Sarawak. 10 Cents, 1.8.1940. P-25a. (KNB26a)** One of the larger format change notes available and this piece is the first we can recall handling with the "A" prefix letter. A simple light vertical bend is all we see for circulation and this note is currently the only piece PMG has graded for the catalog number. **PMG Choice About Uncirculated 58. \$300-\$500**
- 22428** 1940年沙勞越政府壹角。 找零錢用的小額票，是我們首次碰到的“A”字軌券。中間有一折痕。目前是PMG統計中的唯一。 **PMG Choice About Uncirculated 58. \$300-\$500**
- 22429 Government of Sarawak. 10 Cents, 1.8.1940. P-25b.** 3 pieces in lot. Consecutive trio. A group which is quite rare as such for this design with the notes offered all being bright About Uncirculated items with two grading PMG Choice About Uncirculated 58 and a single PMG About Uncirculated 55. The first two pieces are seen with a single vertical fold while the last note shows with an additional corner fold. **PMG About Uncirculated 55 & About Uncirculated 58. \$400-\$600**
- 22429** 1940年沙勞越政府壹角。 3張一組。連號。非常難得。其中兩張PMG Choice AU 58，一張PMG AU 55。前者有一折痕，後者在角落還有折到現象。 **PMG About Uncirculated 55 & About Uncirculated 58. \$400-\$600**

- 22430 Government of Sarawak. 10 Cents, 1.8.1940. P-25b & 25c.** 2 pieces in lot. A pleasing pairing with both notes showing original paper and lovely color. A light vertical fold at center is mentioned on each. **Choice Extremely Fine. \$300-\$500**
- 22430** 1940年壹角。 2張一組。原紙原色。各中央有一輕微折痕。 **Choice Extremely Fine. \$300-\$500**
- 22431 Government of Sarawak. 10 Cents, 1.8.1940. P-25c. (KNB25c)** A "C" prefix note in a pleasing Choice Uncirculated grade with only a few minor stains in the borders noticed. **PMG Choice Uncirculated 64. \$200-\$300**
- 22431** 1940年沙勞越政府壹角。 “C”字軌。Choice UNC級，只有在邊緣有微小漬點。 **PMG Choice Uncirculated 64. \$200-\$300**

SEYCHELLES

- 22432 Government of Seychelles. 5 Rupees, 7.4.1942. P-8.** A nice note with only some minor rust to report. **PMG Choice Uncirculated 64 Net. Minor Rust. \$400-\$800**
- 22432** 1942年塞什爾政府5盧比。 只有極小的銹點。 **PMG Choice Uncirculated 64 Net. Minor Rust. \$400-\$800**
- 22433 Government of Seychelles. 5 Rupees, 1.8.1954. P-11a.** Nearly Gem. **PMG Choice Uncirculated 64. \$300-\$500**
- 22433** 1954年塞什爾政府5盧比。 近乎Gem。 **PMG Choice Uncirculated 64. \$300-\$500**
- 22434 Government of Seychelles. 5 Rupees, 1.8.1960. P-11b.** Highly detailed and fully bright. **PMG Choice Uncirculated 64. \$300-\$500**
- 22434** 1960年塞什爾政府5盧比。 細節清晰色彩明亮。 **PMG Choice Uncirculated 64. \$300-\$500**



- 22435 Government of Seychelles. 50 Rupees, 1.1.1972. P-17d.** A pack fresh "SEX," note with great color and strong technical quality throughout. **PMG Gem Uncirculated 65 EPQ. \$800-\$1200**
- 22435** 1972年塞什爾政府50盧比。 如出自整疊。正面右側椰子樹葉如“SEX”字。 **PMG Gem Uncirculated 65 EPQ. \$800-\$1200**

SINGAPORE

- 22436 Commemorative & Presentation Folders. Mixed Denominations, Mixed Dates. P-Various.** 4 pieces in lot. A lovely quartet of presentation foldered notes with the following a \$10 Polymer Presidential note with envelope. Matching \$2 note pair from 1991, 1996 \$25 25 Year anniversary note. Also included a Bank of China \$20 Hong Kong note. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Choice Uncirculated. \$200-\$400**
- 22436** 新加坡各式紙幣一組。 4張一組。包括一張有封套的10元塑料總統像票、搭配的1991年2元、1996年25元金融局25週年紀念鈔及中國銀行港幣20元。請仔細檢視，現況出售，概不退換。 **Choice Uncirculated. \$200-\$400**



STRAITS SETTLEMENTS

- 22437 Government of the Straits Settlements. \$1, 20.6.1921. P-1c.** (KNB3c-g) Easily one of the finer we have handled for the catalog number in recent memory and seen with strong original paper and vibrant detail throughout. Heavily watermarked paper and sure to please. **PMG Extremely Fine 40 EPQ** **\$300-\$500**
- 22437** 1921年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。我們近年來所經手中較好的一張。水印非常清晰。
PMG Extremely Fine 40 EPQ **\$300-\$500**
- 22438 Government of the Straits Settlements. \$1, 10.7.1916. P-1c.** (KNB3c-g) A pleasing offering of this small format dollar note showing with problem free paper and lovely inks. **PMG Very Fine 30** **\$200-\$300**
- 22438** 1916年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。這張小型票紙質及印刷俱佳。
PMG Very Fine 30 **\$200-\$300**



- 22439 Government of the Straits Settlements. \$5, 20.6.1921. P-3.** (KNB6a-g) An important Extremely Fine offering of this challenging type that is seen with terrific detail and inks throughout. Nicely centered and bested by only a scant few according to the PMG population report. **PMG Extremely Fine 40** **\$800-\$1200**
- 22439** 1921年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。極美EF品相，印色細節皆好。PMG統計中此編輯的數量非常少。
PMG Extremely Fine 40 **\$800-\$1200**



- 22440 Government of the Straits Settlements. \$5, 20.6.1921. P-3.** (KNB6a-g) Another example of this smaller format design seen again with minimal and even circulation with problem free paper for the grade. Nearly EF. **PMG Choice Very Fine 35** **\$700-\$1000**
- 22440** 1921年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。又一張接近EF品相的五圓小型票。
PMG Choice Very Fine 35 **\$700-\$1000**



- 22441 Government of the Straits Settlements. \$10, 10.7.1916. P-4b.** (KNB7f-j) A challenging early dated piece that shows in a highly appealing large format printed by TDLR. The note is seen with large margins which often fall victim to a tight trim which this not did note. Still bright overprints and appealing color throughout and only rust damage and splits mentioned by PMG in the comments section of the holder. **PMG Very Fine 25 Net. Splits, Rust Damage.** **\$800-\$1200**
- 22441** 1916年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。難得的早期票。德納羅印製的大型券。這版因邊緣留白較多常被休裁，但此張沒有。PMG註明有破損及銹斑。
PMG Very Fine 25 Net. Splits, Rust Damage. **\$800-\$1200**
- 22442 Government of the Straits Settlements. 10 Cents, 1.1.1918. P-6b.** (KNB14a) A bright note seen with great color and overall appeal. Scarce in Uncirculated grades and noticed with only a spot of rust. **PMG Choice Uncirculated 64** **\$200-\$300**
- 22442** 1918年海峽殖民地政府(叻嶼岬國庫銀票)壹角。整體完好亮麗的一張，未流通品相的很少見，只有一個小銹斑。
PMG Choice Uncirculated 64 **\$200-\$300**



STRAITS SETTLEMENTS

- 22443 Government of the Straits Settlements. 10 Cents, 24.4.1919. P-6c.** (KNB14b) One of the most pleasing pieces for the catalog number we have handled with this note showing in a striking state of preservation. Fully original paper with a nicely centered impression along with strong overprints. Among the finest PMG has graded. PMG Pop. 4/ none finer. **PMG Gem Uncirculated 66 EPQ** **\$300-\$500**
- 22443** 1919年海峽殖民地政府(叻嶼岬國庫銀票)壹角。我們經手過最漂亮之一。保存非常好，原紙，裁切端正，加印清晰。PMG評分最佳的四張之一，沒有更好的。**PMG Gem Uncirculated 66 EPQ** **\$300-\$500**



- 22444 Government of the Straits Settlements. 25 Cents, ND (1917). P-7.** (KNB15) An elusive change note that is scarce in all states of preservation. The note is seen with quite bright color of the under-printed design and exhibits a bold impression of the primary inks. A terrific back design is seen with several ornamental devices ties together with a stunning tiger vignette at center. A pair of spot stains at the far right are all that detract. **PMG Choice Uncirculated 63. As Made Ink Blotting.** **\$1000-\$1500**
- 22444** 1917年海峽殖民地政府(叻嶼岬國庫銀票)貳角半。這張找零錢用小票在任何狀態都非常稀少。底色及印色都好，背面設計別緻，中心是老虎。右側邊上有幾處漬點。**PMG Choice Uncirculated 63. As Made Ink Blotting.** **\$1000-\$1500**



- 22445 Government of the Straits Settlements. 10 Cents, 14.10.1919. P-8b.** (KNB16a) One of the finest we have handled for the catalog number and seen with well embossed original paper and lovely color. A faint vertical bend is all we detect. **PMG Choice About Uncirculated 58 EPQ** **\$400-\$600**
- 22445** 1919年海峽殖民地政府(叻嶼岬國庫銀票)壹角。此編號我們經手過的最佳品相之一。原色原紙，只有一處輕微的折痕。**PMG Choice About Uncirculated 58 EPQ** **\$400-\$600**
- 22446 Government of the Straits Settlements. 10 Cents, 14.10.1919. P-8b.** (KNB16a) Another bright example with minimal circulation. Scarce in this state of preservation. **PMG About Uncirculated 50** **\$300-\$500**
- 22446** 1919年海峽殖民地政府(叻嶼岬國庫銀票)壹角。只有輕度流通跡象，難得的好品相。**PMG About Uncirculated 50** **\$300-\$500**



- 22447 Government of the Straits Settlements. \$5, 1.1.1925. P-10p.** (KNB18) Face proof printed by TDLR on water-marked paper. A highly interesting proof note showing with the face design only in a fully printed fashion complete with serial numbers. Strong color throughout is observed with deeply embossed inks throughout. Annotations on back with mentions of approval for color. **PMG Choice Uncirculated 64** **\$600-\$800**
- 22447** 1925年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。德納羅印樣，正面，水印紙，有票號。墨色濃郁，背面有提到顏色確認的註記。**PMG Choice Uncirculated 64** **\$600-\$800**



STRAITS SETTLEMENTS

22448 Government of the Straits Settlements. \$5, 1.1.1925. P-10p. (KNB18) Face proofprinted by TDLR on watermarked paper. A note that ties into the previous lot and shows with the face design fully printed with inclusion of an overprinted serial number. The purple under-print shows a bit lighter than the previous lot and is interestingly addressed within the annotations on the back. Stated is "Approved for color, expecting that the mauve litho underprint should be slightly stronger." Certainly an item that would fit nicely into a comprehensive collection. **PMG Choice Uncirculated 63 \$600-\$800**

22448 1925年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。德納羅印樣，正面，水印紙，有票號。與前一張相同，印色完好，紫色底印較錢一張淡，背面有提到顏色確認及底色要加重的註記。
PMG Choice Uncirculated 63 \$600-\$800



22449 Government of the Straits Settlements. \$5, 1.1.1929. P-10pe. (KNB18) Printers essay for face design printed by TDLR. Another interesting item for this Five Dollar denomination with this note shown with the primary design only. Printed on silk fiber laden banknote paper without a watermark. **PMG Choice Uncirculated 64..... \$400-\$600**

22449 1929年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。德納羅印樣，正面。本場五圓券樣票之一，只有主要設計圖案，印在絲纖維無水印紙。
PMG Choice Uncirculated 64 \$400-\$600



22450 Government of the Straits Settlements. \$10, 1.1.1925. P-11a. (KNB19a-c) A rare \$10 note which seldom appears at public sale. The piece offered here bears the 1925 date and shows with quite appealing inks and detail throughout. An interesting offset ink at the lower right watermark field is observed and shows the clause, date and title at right. Well embossed inks and overprints are clearly observed and only some rust at the margins detracts. **PMG Very Fine 30 Net. Rust..... \$1200-\$1600**

22450 1925年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。罕見的拾圓券，很少在公開賣場出現。這張1925年顏色及細節都很完整，有沾到油墨的現象。印刷良好，加印清晰，紙邊有一點銹斑。
PMG Very Fine 30 Net. Rust..... \$1200-\$1600



22451 Government of the Straits Settlements. \$10, 1.1.1929. P-11a. (KNB19a-c) A later dated example of this TDLR design that shows with well embossed inks again and lovely detail throughout. Highly scarce in any state and this piece only shows with a bit of minor rust and slight discoloration at the upper right and lower left. **PMG Very Fine 30 Net. Discoloration, Minor Rust..... \$1200-\$1600**

22451 1929年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。日期較近。德納羅設計的這張，印色及細節均佳，只有很小的銹斑及右上左下略顯褪色。
PMG Very Fine 30 Net. Discoloration, Minor Rust..... \$1200-\$1600

Rare Straits Settlements \$100 P-13



STRAITS SETTLEMENTS

22452 Government of the Straits Settlements. \$100, 24.9.1925. P-13. (KNB11c-d) A highly scarce design in any state of preservation and the first we can recall handling in recent memory. The note is shown in a quite large format with an open design showing a small profile vignette of KGV at top center with prowling tiger below. Four large serial numbers at the corners along with printed date and signatures. Attractive inks throughout with pleasing detail considering the grade and seen only with a few areas of retouching mostly at the blank back. Largely watermarked paper with elephants at left and right watermark fields with denomination and "Straits Settlements," also observed. PMG has graded five of the catalog number with this being the finest with no equals. PMG Pop. 1/ none finer. **PMG Very Fine 30 Net. Retouched. \$4000-\$6000**

22452 1925年海峽殖民地政府(叻嶼呷國庫銀票)壹佰圓。無論狀態都非常稀少的品種，我們記憶中是近年來首次經手。票幅頗大沒有外框設計，在中間上端為喬治五世肖像，下方是老虎。票號位於四角，底部是日期及簽名。整體都不錯，修補處主要在背面的空白處。紙張有水印，左側是大象，右側是面額與“Straits Settlements”。PMG共評過五張，這是最好的。
PMG Very Fine 30 Net. Retouched. \$4000-\$6000



22453 Government of the Straits Settlements. \$1, 1.1.1935. P-16b. (KNB20e) An important offering that shows with well embossed inks and strong color and detail throughout. Among the finest we have handled for the design and held from an Uncirculated grade by only some light toning and handling. The last we handled in an AU grade was lot 80362 which brought \$657.00 in our August 2011 Hong Kong sale. **PMG Choice About Uncirculated 58. \$400-\$600**

22453 1935年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。原紙原色，我們經手此編號未使用級券中最好之一。只有輕微的變色。上次2011年8月香港拍賣中一張AU級的以\$657.00美元成交。
PMG Choice About Uncirculated 58. \$400-\$600

22454 Government of the Straits Settlements. \$1, 1.1.1935. P-16b. (KNB20e) Another lightly circulated KGV dollar note that is seen with bright inks and pleasing detail. A few spots of rust are all that we see to detract. An interesting "RADAR," serial number of 93239 is also mentioned by us and PMG in the comments section of the holder. **PMG Choice About Uncirculated 58 Net. Rust. \$400-\$600**

22454 1935年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。又一張喬治五世的壹圓券。只找出幾個小鏽斑。票號93239是有趣的“雷達式”(號碼中央至兩端對稱)，PMG夾上也有註明。
PMG Choice About Uncirculated 58 Net. Rust. \$400-\$600

22455 Government of the Straits Settlements. \$1, 1.1.1935. P-16b. (KNB20e) A note which shows with still pleasing detail but suffers from some staining. **PMG Choice Very Fine 35 Net. Stains. \$200-\$300**

22455 1935年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。品相尚佳但有些污斑。
PMG Choice Very Fine 35 Net. Stains. \$200-\$300



22456 Government of the Straits Settlements. \$1, 1.1.1935. P-16s. (KNB20) Specimen printed by BWC. A popular KGV design seen here in an appealing specimen guise. Specimen numbers and annotations along with cancelled perforation at lower center. Mounting remnants and a hint of circulation are all that is mentioned. **PMG Choice About Uncirculated 58 Net. Previously Mounted. \$400-\$600**

22456 1935年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。BWC印樣。喬治五世像。樣張票號及註銷孔中間下方。有些許黏貼及使用痕跡。
PMG Choice About Uncirculated 58 Net. Previously Mounted. \$400-\$600



STRAITS SETTLEMENTS

22457 Government of the Straits Settlements. \$5, 1.1.1932. P-17s. Specimen printed by BWC. An interesting item which is part of four notes from this series which we are offering in this guise. The note shows with regular serial numbers and overprints but is seen with blacked out serials and specimen perforation at center. Purple stamped specimen wording also at lower center of the back. The note is slightly faded from PVC damage and shows with distractions in the upper and lower right corners. A great research piece. **Fine** **\$700-\$1000**

22457 1932年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。 BWC印樣。有趣的一張，是我們此次推出的四張之一。不同的是紫色SPECIMEN印在背面中下方。油墨因PVC的影響有褪色現象，在右上及右下角有點模糊。很好的研究用材料。 **Fine** **\$700-\$1000**



22458 Government of the Straits Settlements. \$5, 1.1.1933. P-17s. Specimen printed by BWC. Another example which mirrors the last lot in terms of view and shows with a later series date. Again the serials are blacked out and the note shows with specimen perforations and stamp. PVC damage has caused the colors to fade. **Very Fine** **\$700-\$1000**

22458 1933年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。 BWC印樣。與上一張幾近相同，日期稍後。也有油墨因PVC的影響有褪色現象， SPECIMEN打孔及蓋印。 **Very Fine** **\$700-\$1000**



22459 Government of the Straits Settlements. \$10, 1.1.1935. P-18b. (KNB22e) A seldom available \$10 design that is seen here with quite strong green inks remaining and bold color of the under-prints. Some rust spots are noticed and mentioned by PMG. **PMG Very Fine 25 Net. Rust.** **\$400-\$600**

22459 1935年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。 很少出現。這張綠色印刷的拾圓券顏色完整。有幾個銹斑。 **PMG Very Fine 25 Net. Rust.** **\$400-\$600**



22460 Government of the Straits Settlements. \$10, 1.1.1933. P-18s. (KNB22) Specimen printed by BWC. The first of a pair of specimen notes we are offering for this design. The present example noted with a more challenging 1933 series date and shows with wonderful appeal throughout. Specimen serial numbers and annotations at the top margin along with only some mounting remnants observed. **PMG Choice Very Fine 35 Net. Previously Mounted.** **\$1000-\$1500**

22460 1933年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。 BWC印樣。這是我們此次推出的兩張之一。1933年是比較稀少的，印刷精美。樣票序號及註記在上端，僅有少許裝幀痕跡殘留。 **PMG Choice Very Fine 35 Net. Previously Mounted.** **\$1000-\$1500**



STRAITS SETTLEMENTS

- 22461 Government of the Straits Settlements. \$10, 1.1.1934. P-18s.** Specimen printed by BWC. This piece is similar to the Five Dollar notes we are also offering in specimen guise. Noticed with blacked out serial numbers and specimen perforations and stamping. Generally attractive with pleasing color and only a few edge nicks and stain to mention. **Fine** **\$700-\$1000**
- 22461** 1934年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。 BWC印樣。這張與我們推出的伍圓類似。注意它的票號被塗黑,以及SPECIMEN打孔蓋印。大致商都很好,只有邊緣有碰痕及小漬點。 **Fine** **\$700-\$1000**



- 22462 Government of the Straits Settlements. \$10, 1.1.1935. P-18s.** (KNB22) Specimen printed by BWC. Another specimen note of this design with this 1935 dated item showing again with strong color and detail throughout. The note is seen with specimen serial numbers and annotations along with a cancelled perforation at lower center. A minor clip at the lower left corner is also observed along with mounting remnants. **PMG Extremely Fine 40 Net. Previously Mounted, Missing Corner Tip**..... **\$800-\$1200**
- 22462** 1935年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。 BWC印樣。又一枚1935年樣票,顏色及細節均佳。有樣張票號,註銷孔在中間下方。左下角落一個很小的剪口,有裝幀痕跡。 **PMG Extremely Fine 40 Net. Previously Mounted, Missing Corner Tip**..... **\$800-\$1200**

- 22463 Government of the Straits Settlements. \$10, 1.1.1935. P-18s.** Specimen printed by BWC. This last date for the design is seen with regular overprints and serial numbers with black panels over the later. Strong color and paper body remain and only some staining detracts. Specimen perforations and stamping. A great piece for any comprehensive collection of the area. **Very Fine** **\$700-\$1000**
- 22463** 1935年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。 BWC印樣。這是系列中最後一個年度。紙張印色均佳,只有些許漬跡。有正常的加印, SPECIMEN孔及章。要收藏完整,這是很好的一張。 **Very Fine** **\$700-\$1000**

MIXED LOTS

- 22464 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 31 pieces in lot. A useful group of mostly Japanese notes with a few Korean as well. Mostly higher grade with a few more uncommon early pieces in lower grades as well. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Fine to Uncirculated** **\$200-\$400**
- 22464** 綜合紙幣合一組。 31張一組。多數是日本,小部份是韓國。多半是高品相,早期票品相較差。請仔細檢視,現況出售,概不退換。 **Fine to Uncirculated**.... **\$200-\$400**

MIXED LOTS

22465 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. 5 pieces in lot. A useful group with a few scarce notes included. Seen are Straits Settlements P-16b in PMG Very Fine 25. Straits Settlements P-17b in PMG Very Fine 20 Net. Splits Minor Rust. Viet Nam P-11c in PMG About Uncirculated 50 Net. Pieces Missing. Hong Kong P-311 KGV One Dollar in VF-EF with original paper and a few minor stains in a CMC Genuine holder. Also included is a Chinese Banknote printer scrap with red upper and left with character under-print in olive in a CMC Genuine holder. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. **Very Fine to About Uncirculated \$250-\$500**

22465 綜合紙幣一組。5張。包括海峽殖民地P-16b(PMG VF 25)、P-17b(PMG VF 20 Net, 破裂有銹點)、越南P-11c (PMG AU 50 Net)等。
Very Fine to About Uncirculated \$250-\$500

22466 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. 7 pieces in lot. A useful collection of PMG graded notes with the following. China P-1948 in Very Fine 30 Staining. China P-95 in Very Fine 30. Japan P-26 in Very Fine 20. Japan P-77a in Choice Very Fine 35. Tlmor P-12 in Very Fine 35 EPQ. Indonesia P-110s in Choice Uncirculated 64 Net mounted. South Korea P-42 in PMG Gem Uncirculated 65 EPQ. **PMG Very Fine 20 to Gem Uncirculated 65 EPQ \$250-\$500**

22466 各國紙幣綜合一批。7張。中國 P-1948VF 30 (有漬點)、P-95 VF 30、日本P-26 VF 20、Choice VF 35、帝汶P-12 VF 35 EPQ、印度尼西亞P-110 Choice UNC 64、南韓P-42 Gem UNC 65 EPQ。
PMG Very Fine 20 to Gem Uncirculated 65 EPQ \$250-\$500

END OF SESSION C

THE APRIL 2013 HONG KONG AUCTION SESSION E



TUESDAY, APRIL 9, 2013
ENDING AT 6:00 PM PST
WORLD PAPER MONEY 31001-31060

CHINA—REPUBLIC

- 31001 Bank of China. \$1 & \$10, 1918 & 1930. P-53f & 67.** 2 pieces in lot. P-53f in VG and Pick 67 in Fine. A few small problems. **Very Good**..... **\$50-\$70**
- 31001** 民國七年/二十九年中國銀行壹圓及拾圓。2張。VG及F，一些小缺點。 **Very Good**..... **\$50-\$70**
- 31002 Bank of China. 10 Yuan, 1924 & 1941. P-62 & 95.** 2 pieces in lot. A nice pair of uncommon 10 Yuan notes with the 1924 issue in Fine with a few minor borer distractions and the P-95 in VF with a rough spot at the lower center margin. **Fine & Very Fine**..... **\$75-\$125**
- 31002** 民國十三年/三十年中國銀行拾圓。2張。一對不多見的拾圓紙幣。十三年版邊緣略有瑕疵F級，三十年版中間下方有汙點VF級。 **Fine & Very Fine**..... **\$75-\$125**
- 31003 Bank of China. 10 Yuan, 1934. P-73a.** (S/M#C294-194) A popular note that shows here with only minimal circulation. **About Uncirculated**..... **\$70-\$100**
- 31003** 民國二十三年中國銀行拾圓。只有輕微流通跡象。 **About Uncirculated**..... **\$70-\$100**
- 31004 Bank of China. 10 Cents, 1941. P-89s.** 4 pieces in lot. Two sets of face and back specimens. A nice group showing with two face and two reverse designs in specimen guise. A few minor stains is all we report. **Uncirculated**..... **\$100-\$150**
- 31004** 民國三十年中國銀行壹角。4張。兩組正反單面樣張。正反各二。有幾個小漬點。 **Uncirculated**..... **\$100-\$150**
- 31005 Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) A pleasing note that shows great color and only a minor stain in the upper margin to report. **PMG Choice Uncirculated 64**..... **\$75-\$125**
- 31005** 民國三年交通銀行壹百圓。只有紙邊上端有一個小漬點。 **PMG Choice Uncirculated 64**..... **\$75-\$125**
- 31006 Central Bank of China. 50 Cents, ND (1931). P-205.** A vibrant note with original paper and nice centering and margins. **PMG Gem Uncirculated 66 EPQ**..... **\$60-\$80**
- 31006** 民國二十年中央銀行伍角。原紙原色。 **PMG Gem Uncirculated 66 EPQ**..... **\$60-\$80**
- 31007 Central Bank of China. 100 Yuan, 1942. P-249a.** (S/M#C300-175) An underrated type seen here with only honest circulation. **PMG Choice Very Fine 35**..... **\$100-\$150**
- 31007** 民國三十一年中央銀行壹佰圓。被低估的品種。 **PMG Choice Very Fine 35**..... **\$100-\$150**
- 31008 Central Bank of China. 10,000 Yuan, 1947. P-322.** (S/M#C300-311) The first of two we are offering for this higher denomination note with this piece having only a light vertical bend for circulation. **PMG Choice About Uncirculated 58 EPQ**..... **\$125-\$175**
- 31008** 民國三十六年中央銀行壹萬圓。本場拍賣中兩張高面額票之一。只有一處折痕。 **PMG Choice About Uncirculated 58 EPQ**..... **\$125-\$175**
- 31009 Central Bank of China. 10,000 Yuan, 1947. P-322.** (S/M#C300-311) A note which has seen increased demand as of late and shows here with original paper and only light circulation. **PMG About Uncirculated 55 EPQ**..... **\$125-\$175**
- 31009** 民國三十六年中央銀行壹萬圓。市場需求量越來越多的一個品種。只有輕微的流通跡象。 **PMG About Uncirculated 55 EPQ**..... **\$125-\$175**

- 31010 Farmers Bank of China. 10 Cents, ND (1934). P-451s.** (S/M#C291-1) Facespecimen. A note which is seldom offered in such a form. Some mounting remnants and edge damage at left are both noticed. **PMG Choice Very Fine 35 Net. Previously Mounted, Margin Damage**..... **\$50-\$70**
- 31010** 民國二十三年中國農民銀行壹角。正面樣張。這種形式的很少見到。有黏貼痕跡，左角有破損。 **PMG Choice Very Fine 35 Net. Previously Mounted, Margin Damage**..... **\$50-\$70**
- 31011 Farmers Bank of China. 500 Yuan, 1941. P-478a.** (S/M#C290-84b) A popular higher denomination note which shows with pleasing color and even wear. **PMG Very Fine 30**..... **\$100-\$150**
- 31011** 民國三十年中國農民銀行伍佰圓。原只原色的高面額流通券。 **PMG Very Fine 30**..... **\$100-\$150**
- 31012 Bank of Territorial Development. \$10, 1.12.1914. P-568e.** (S/M#C165-7c) Kiangsu branch. A bright note showing with the popular yellow edging at the upper and lower borders. Original paper throughout and only light circulation. **Extremely Fine**..... **\$125-\$175**
- 31012** 民國三年殖邊銀行拾圓。江蘇地名。票框上下為黃色印刷。原紙，輕微流通。 **Extremely Fine**..... **\$125-\$175**
- 31013 Market Stabilization Currency Bureau. 10 & 20 Coppers, Ca. 1919. P-Various.** 2 pieces in lot. A nice pair with the 10 Coppers in EF and 20 Coppers in Very Fine-Extremely Fine. **Very Fine-Extremely Fine & Extremely Fine**..... **\$100-\$150**
- 31013** 平市官錢局銅元票十枚及二十枚。2張。十枚EF級，二十枚VF-EF級。 **Very Fine-Extremely Fine & Extremely Fine**..... **\$100-\$150**

CHINA—PEOPLE'S REPUBLIC

- 31014 People's Bank of China. 1 Yuan, 1949. P-812.** (S/M#C282-20) Evenly circulated. **Very Fine**..... **\$125-\$175**
- 31014** 1949年第一版人民幣壹圓。流通過。 **Very Fine**..... **\$125-\$175**
- 31015 People's Bank of China. 5 Yuan, 1949. P-813a.** (S/M#C282-21) Mostly even wear and the appeal of an EF note. **PMG Choice Very Fine 35**..... **\$100-\$150**
- 31015** 1949年第一版人民幣伍圓。極美品。 **PMG Choice Very Fine 35**..... **\$100-\$150**
- 31016 People's Bank of China. 100 Yuan, 1949. P-836.** (S/M#C282-46) Only a corner tip bend for circulation on this piece. **Choice About Uncirculated**..... **\$125-\$175**
- 31016** 1949年第一版人民幣壹百圓。只有紙角有一點折到。 **Choice About Uncirculated**..... **\$125-\$175**
- 31017 People's Bank of China. 2 Jiao, 1953. P-864.** (S/M#C283-5) A vividly inked note and with picture perfect centering and margins. Scarce in this Superb Gem state. **PMG Superb Gem Uncirculated 67 EPQ**..... **\$100-\$150**
- 31017** 1953年第二版人民幣貳角。印刷精美裁切端正。少見的Superb Gem級。 **PMG Superb Gem Uncirculated 67 EPQ**..... **\$100-\$150**
- 31018 People's Bank of China. 1 Yuan, 1956. P-871.** (S/M#C283-40) Another bright piece which is in pack fresh form. Star watermarking. **PMG Gem Uncirculated 66 EPQ**..... **\$125-\$175**
- 31018** 1956年第二版人民幣壹圓。又一張如出自整疊的好品。 **PMG Gem Uncirculated 66 EPQ**..... **\$125-\$175**
- 31019 Bank of China. 100 Yuan, 1979. P-FX7s.** Specimen. Only a vertical center fold to mention. **About Uncirculated**..... **\$75-\$125**
- 31019** 1979年中國銀行外匯兌換券壹百圓。只有一道折痕。 **About Uncirculated**..... **\$75-\$125**

CHINA—TAIWAN

- 31020 Bank of Taiwan. 1 Yuan, 1949. P-1950. (S/M#T73-11) Just a hint of circulation on this piece. **PMG About Uncirculated 55**.....\$60-\$90
- 31020 民國三十八年臺灣銀行壹圓。只有極輕微的流動痕跡。**PMG About Uncirculated 55**.....\$60-\$90

CHINA—PUPPET BANKS

- 31021 Federal Reserve Bank of China. 1 Yuan, 1938. P-J61a. (S/M#C286-12) A pack fresh note with deeply embossed inks and great detail. An always popular issue. **PMG Gem Uncirculated 65 EPQ**.....\$100-\$150
- 31021 1938年中國聯合準備銀行壹圓。原紙原色，如新。**PMG Gem Uncirculated 65 EPQ**.....\$100-\$150

CHINA—FOREIGN BANKS

- 31022 Chartered Bank of India, Australia & China. \$5, 1.3.1924. P-S159. (S/M#Y11-30a) Heavily circulated and seen with large central splits and pieces missing. A good filler. **Good**.....\$50-\$100
- 31022 1924年印度新金山中國匯理銀行伍圓。流通狀態嚴重，中間裂開且有缺。**Good**.....\$50-\$100
- 31023 Exchange Bank of China. \$5, 1.1.1920. P-S305r. (S/M#C256-2b) Remainder. A note which shows without signatures but enjoys vivid detail and color throughout. A few light bends and mostly handling account for the grade. **About Uncirculated**.....\$125-\$175
- 31023 民國九年中華匯業銀行伍圓。庫存票。沒有印簽名，細部與顏色都非常好，只有一些輕微的折痕。**About Uncirculated**.....\$125-\$175
- 31024 Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1923. P-S353. (S/M#Y13-40) Appealing for the technical state although seen with missing upper left and right corners from being burned. **Good**.....\$100-\$150
- 31024 1923年香港上海匯豐銀行伍圓。上部左右角燒毀，其他的在技術上來說尚可。**Good**.....\$100-\$150

CHINA—PROVINCIAL BANKS

- 31025 Kirin Yung Heng Provincial Bank. 3 Tiao, 1928. P-S1077. (S/M#C76-143) An original and well inked note. **PMG Choice Uncirculated 64 EPQ**.....\$125-\$175
- 31025 民國十七年吉林永衡官帖叁吊。原紙原色。**PMG Choice Uncirculated 64 EPQ**.....\$125-\$175
- 31026 Hunan Provincial Bank. 100 Coppers, 1912 & 1913. P-S2027 & S2040. 2 pieces in lot. A pair of well circulated 100 Copper notes with both being sound for the technical grade. **Very Good**.....\$60-\$80
- 31026 民國元年/二年銅元壹百枚。2張。一對流通過的銅元票。**Very Good**.....\$60-\$80
- 31027 Fu-Tien Bank. 20 Cents, ND (1921). P-S3012pe. (S/M#Y70-11) Printers essay with specimen serial numbers. A pleasing change note in specimen form with great detail throughout the small format design. **PMG Gem Uncirculated 66 EPQ**.....\$100-\$150
- 31027 民國十年富滇銀行貳角。有票號的印刷廠試印票。小型票設計。**PMG Gem Uncirculated 66 EPQ**.....\$100-\$150

CHINA—COMMUNIST BANKS

- 31028 Farmers Bank of Chung-Chou. 2 Yuan, 1948. P-S3235s. (S/M#C252) A scarce change note seen here in a perfectly fresh Uncirculated state. **PMG Choice Uncirculated 64 EPQ**.....\$125-\$175
- 31028 民國三十七年中州農銀行貳圓。少見的小面額票。**UNC**。**PMG Choice Uncirculated 64 EPQ**.....\$125-\$175

- 31029 Bank of Dung Bai. 50 Yuan, 1945. P-S3731a. (S/M#T213-10) A higher grade example of this issue with pleasing color and only minimal wear. A bit of residue is mentioned by PMG in the comments section of the holder. **PMG About Uncirculated 55 Net. Residue**.....\$80-\$120
- 31029 1945年東北銀行伍拾圓。顏色完好磨耗輕微品相較佳的一張。PMG在保存夾上註明稍有渣痕。**PMG About Uncirculated 55 Net. Residue**.....\$80-\$120

CHINA—MISCELLANEOUS

- 31030 Wen Feng Yuan Chien Chuang. 1,000 Cash, 1928. P-NL. (S/M#W4-) The first we have handled for this issuer and seen with only hints of circulation and a paper pull at the upper left. **About Uncirculated**.....\$125-\$175
- 31030 民國十七年萬豐源錢莊銅元壹千文。我們第一次經手，只有輕微流通現象。紙張左上掀起。**About Uncirculated**.....\$125-\$175
- 31031 Ching Dynasty. Mixed Denominations, 1867-1909. P-NL. 6 pieces in lot. A nice group of private bank issues with the following denominations. 500, 1600, 1700 & three 2500 Cash notes. Average Very Fine. **Fine to Extremely Fine**.....\$125-\$250
- 31031 清代錢票一批。6張一組。五板文、一千六百文、一千七百文各一張，及二千五百文三張，錢莊票，VF級。**Fine to Extremely Fine**.....\$125-\$250
- 31032 Mixed Banks. Mixed Denominations, Mixed Dates. P-204, 205 & S3939. 3 pieces in lot. A PMG graded trio with the following. P-204 in Gem Uncirculated 65 EPQ, P-205 in Gem Uncirculated 66 EPQ & P-S3939 in Choice About Uncirculated 58 EPQ. **PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ**.....\$125-\$250
- 31032 各種紙幣一組。3張。PMG鑑定，中央銀行貳角伍分 UNC 65 EPQ、伍角UNC 66 EPQ & 粵省軍政府伍圓銀票 Choice About Uncirculated 58 EPQ。**PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ**.....\$125-\$250
- 31033 Kwang Yu Shing Bank. No Denomination, 1875-1909. P-NL. 2 pieces in lot. Unissued notes seen in a blue color with ornate devices utilized throughout. **About Uncirculated**.....\$100-\$200
- 31033 清末無面額錢莊票。2張。未見譜載。未發行票，藍色印刷。**About Uncirculated**.....\$100-\$200
- 31034 Hip Ying Ho Bank. 2 Tiao, 1929. P-NL. A issue from Shantung that shows an ornate vertical format in brown and blue with nice floral devices throughout. Small notch missing at upper left. **Fine**.....\$100-\$200
- 31034 民國十八年二吊。山東地區發行。左上有一小缺口。**Fine**.....\$100-\$200
- 31035 Mixed Banks. 5 Chiao & \$5, 1928 & 1938. P-196d & S2382. 2 pieces in lot. A nice pair with the P-196d in Fine and the p-S2382 note in PMG Very Fine 25. **Fine & PMG Very Fine 25**.....\$50-\$100
- 31035 綜合紙幣一組。2張。中央銀行伍圓F級，廣西銀行伍角 PMG VF 25。**Fine & PMG Very Fine 25**.....\$50-\$100

BURMA

- 31036 Reserve Bank of India. 10 Rupees, ND (1938). P-5. Great color and only with a bit of rust at the staple holes to mention. One of the most pleasing we have seen. **PMG Choice Uncirculated 64 Net. Staple Hole Rust**.....\$150-\$250
- 31036 1938年印度準備銀行10盧比。顏色極美，只有釘書機孔處一些銹斑。我們所見最好之一。**PMG Choice Uncirculated 64 Net. Staple Hole Rust**.....\$150-\$250

BURMA

- 31037 Japanese Government. 100 Rupees, ND (1944). P-17s. Specimen. Nearly Uncirculated. PMG About Uncirculated 55.....\$150-\$250**
- 31037** 1944年日本政府100盧比。樣張。近未使用。
PMG About Uncirculated 55.....\$150-\$250
- 31038 State Bank. 100 Kyats, ND (1944). P-21s1. Specimen. An always popular Peacock note that is seen here with strong color and only a hint of wear. PMG About Uncirculated 55.....\$125-\$175**
- 31038** 1944年緬甸國立銀行100元。樣張。孔雀票。輕微使用跡象。
PMG About Uncirculated 55.....\$125-\$175
- 31039 Government of India. 1 Rupee, ND (1945). P-25a. PMG Choice Uncirculated 64 Net. Stain.....\$100-\$150**
- 31039** 1945年印度政府1盧比。
PMG Choice Uncirculated 64 Net. Stain.....\$100-\$150
- 31040 Reserve Bank of India. 10 Rupees, ND (1945). P-26b. (5.10.2) Pleasing and with only staple hole rust to mention. PMG Choice Uncirculated 64 Net. Staple Hole Rust.....\$150-\$250**
- 31040** 1945年印度準備銀行10盧比。只有釘書機孔處有銹斑。
PMG Choice Uncirculated 64 Net. Staple Hole Rust.....\$150-\$250

CEYLON

- 31041 Government of Ceylon. 2 Rupees, 1.3.1949. P-35a. An appealing piece with strong inks and nice detail throughout. A single pinhole and rough left margin. Choice Uncirculated 64.....\$100-\$150**
- 31041** 1949年錫蘭政府2盧比。印刷與顏色都很精美。紙邊左側有一小孔。
Choice Uncirculated 64.....\$100-\$150

HONG KONG

- 31042 Chartered Bank. \$5, ND (1970-75). P-73s. Specimen printed by TDLR. Brightly inked and seen with only a paper clip indentation. Uncirculated.....\$100-\$150**
- 31042** 1970-75年渣打銀行伍圓。德納羅印樣。印色明亮，只有一處紙夾痕。
Uncirculated.....\$100-\$150

INDIA

- 31043 Reserve Bank of India. 2 Rupees, ND (1943). P-17b. (4.2.2) Just a touch of circulation and original paper. PMG Choice About Uncirculated 58 EPQ.....\$125-\$175**
- 31043** 1943年印度儲備銀行2盧比。原紙，輕度流通。
PMG Choice About Uncirculated 58 EPQ.....\$125-\$175

KOREA

- 31044 Bank of Chosen. 10 Yen, ND (1932). P-31a. An available type but seen here in one of the most pleasing conditions we have handled. Well embossed and nicely centered. PMG Gem Uncirculated 65 EPQ.....\$75-\$125**
- 31044** 1932年朝鮮銀行券拾圓。多見，但這是我們近年來首次經手，最好的之一。
PMG Gem Uncirculated 65 EPQ.....\$75-\$125

MALAYA

- 31045 Board of Commissioners of Currency. 10 Cents, 1.8.1940. P-2. Even circulation and problem free paper for the grade. Choice Very Fine.....\$75-\$125**
- 31045** 1940年貨幣發行局10分。流通過但無瑕疵。
Choice Very Fine.....\$75-\$125

- 31046 Board of Commissioners of Currency. 1 to 50 Cents, 1.7.1941. P-6, 7a, 8, 9a & 10a. 5 pieces in lot. A nice denomination set of these change notes with any potential varieties being the "a" type per the SC-WPM. All Uncirculated and always a popular group. Choice Uncirculated.....\$150-\$250**
- 31046** 1941年貨幣發行局1-50分。5張一組。全部是UNC。
Choice Uncirculated.....\$150-\$250



- 31047 Board of Commissioners of Currency. 1 to 50 Cents, 1.7.1941. P-6, 7a, 8, 9a & 10a. 5 pieces in lot. Another set of change notes with the varieties types being all "a" per the SCWPM where possible. Each note is a pleasing Uncirculated example with only the One Cent note showing a minor spot stain in the right margin. Uncirculated.....\$150-\$250**
- 31047** 1941年貨幣發行局1-50分。5張一組。《世界紙幣標準目錄》的"a"版。全部是UNC，1分的在右側有一個漬點。
Uncirculated.....\$150-\$250
- 31048 Board of Commissioners of Currency. 1 to 50 Cents, 1.7.1941. P-6, 7b, 8, 9b & 10b. 5 pieces in lot. This group of five notes shows each change note for the series and offers all possible varieties as the "b" types according to the SCWPM. A scarce group. Choice Uncirculated.....\$150-\$250**
- 31048** 1941年貨幣發行局1-50分。5張一組。《世界紙幣標準目錄》的"b"版。
Choice Uncirculated.....\$150-\$250
- 31049 Board of Commissioners of Currency. \$1, 1.7.1941. P-11. An original and well inked note that is always popular in Uncirculated states of preservation. Choice Uncirculated.....\$75-\$125**
- 31049** 1941年貨幣發行局1元。原色原紙，UNC。
Choice Uncirculated.....\$75-\$125
- 31050 Japanese Government. \$1, ND (1942). P-M5. A typically available note in watermarked form such as this piece but interestingly seen without block letter overprints. A great item for the comprehensive collector. Choice Uncirculated.....\$75-\$150**
- 31050** 1942年馬來亞日本軍票1元。鈔紙有水印，但有趣的是無加印字軌。
Choice Uncirculated.....\$75-\$150

MALAYA AND BRITISH BORNEO

- 31051 Board of Commissioners of Currency. \$1 & \$5, 21.3.1953. P-1a & 2a.** 2 pieces in lot. Another lower denomination pairing with the One Dollar note in EF-AU and the Five Dollar in VF-EF. **Very Fine-Extremely Fine & Extremely Fine-About Uncirculated** **\$150-\$250**
- 31051** 1953年貨幣發行局1、5元。2張一組。1元EF-AU，5元VF-EF。 **Very Fine-Extremely Fine & Extremely Fine-About Uncirculated** **\$150-\$250**
- 31052 Board of Commissioners of Currency. \$10, 21.3.1953. P-3a.** (KNB3a) Just touches of circulation on this well inked piece. **PMG Choice Extremely Fine 45** **\$150-\$250**
- 31052** 1953年貨幣發行局10元。這張墨色完好，只有輕微的接觸痕跡。 **PMG Choice Extremely Fine 45** **\$150-\$250**
- 31053 Board of Commissioners of Currency. \$1, 1.3.1959. P-8a.** 4 pieces in lot. An attractive quartet of notes which all show with a Waterlow & Sons imprint. A single VF, two Extremely Fine notes and an About Uncirculated piece with a few minor hinge remnants at the back. **Very Fine to About Uncirculated** **\$100-\$150**
- 31053** 1959年貨幣發行局1元。4張一組。漂亮的方形票。華德路印刷。一張VF、兩張EF，另一張AU。 **Very Fine to About Uncirculated** **\$100-\$150**
- 31054 Board of Commissioners of Currency. \$1, 1.3.1959. P-8A.** 7 pieces in lot. A scarce grouping of notes with all showing with a TDLR imprint. Three pieces are in Extremely Fine states with four pieces in About Uncirculated grades. A useful lot. **Extremely Fine & About Uncirculated** **\$150-\$250**
- 31054** 1959年貨幣發行局1元。7張一組。德納羅印刷。三張EF、其餘四張AU。 **Extremely Fine & About Uncirculated** **\$150-\$250**
- 31055 Board of Commissioners of Currency. \$1, 1.7.1941. P-11.** Another pack fresh note with strong inks and original paper. **Choice Uncirculated** **\$75-\$125**
- 31055** 1941年貨幣發行局1元。又一張如出自整疊的。 **Choice Uncirculated** **\$75-\$125**
- 31056 Board of Commissioners of Currency. \$1, \$5 & \$10, 1.7.1941. P-11, 12 & 13.** 3 pieces in lot. A pleasing lower dollar set with each note in an appealing original Very Fine state. A few minor foxing marks on both the \$5 & \$10 notes. **Very Fine** **\$150-\$250**
- 31056** 1941年貨幣發行局1、5、10元。3張一組。VF。5元及10元有褐色斑點。 **Very Fine** **\$150-\$250**

RUSSIA—NORTH CAUCASUS

- 31057 Government Bank. 1 Ruble, ND (1910). P-S599Aa.** A challenging earlier dated note with only a thin to mention. **PMG Very Fine 30 Net. Thinned** **\$100-\$150**
- 31057** 1910年政府銀行1盧比。有難度的早期票，紙薄。 **PMG Very Fine 30 Net. Thinned** **\$100-\$150**

SARAWAK

- 31058 Government of Sarawak. 10 Cents, 1.8.1940. P-25c.** Mostly even circulation with only a few light foxing marks mentioned. **Very Fine** **\$100-\$150**
- 31058** 1940年沙勞越政府10分。有幾個褐色斑點。 **Very Fine** **\$100-\$150**
- 31059 Export Coupon. 1 Picul of Dry Rubber, 1941 & 1942. P-NL.** 5 pieces in lot. A useful group of these popular dry rubber coupons with four showing from Sarawak with all in AU grades with slight foxing. A single Johore piece is seen as well in a Gem Uncirculated state. **About Uncirculated & Uncirculated** **\$100-\$150**
- 31059** 1941/1942年橡膠出口券壹擔。5張一組。其中四張是沙勞越，AU品相但有蛀孔；一張來自柔佛州，UNC品相。 **About Uncirculated & Uncirculated** **\$100-\$150**

MIXED LOTS

- 31060 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** 19 pieces in lot. A nice accumulation of mostly Chinese notes with two Vertical format 100 Tiao notes with one AU and another Very Fine. 1999 Commemorative 50 Yuan PRC note. Several Peoples Republic change notes from various dates. 1931 Kwangtung Provincial Bank \$10 note in VF-EF and a Macau 1988 Commemorative 10 Patacas note with folder. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Fine to Uncirculated** **\$125-\$250**
- 31060** 綜合紙幣一批。19張。中國紙幣，包括直式一百吊2張(AU及VF)、1999年人民幣50元紀念鈔、人民幣低面額鈔數張、1931年廣東省銀行10元(VF-EF)、1988年澳門10元紀念鈔。請仔細檢視，現況出售，概不退換。 **Fine to Uncirculated** **\$125-\$250**

END OF AUCTION

BIDDING INCREMENTS

PRE-BIDDING AND LIVE BIDDING INCREMENTS

| Bid | Bid Increment |
|---------------------------------|----------------|
| \$0.00 - \$19.99 | \$1.00 |
| \$20.00 - \$49.99 | \$2.00 |
| \$50.00 - \$99.99 | \$5.00 |
| \$100.00 - \$199.99 | \$10.00 |
| \$200.00 - \$299.99 | \$20.00 |
| \$300.00 - \$499.99 | \$25.00 |
| \$500.00 - \$999.99 | \$50.00 |
| \$1,000.00 - \$1,999.99 | \$100.00 |
| \$2,000.00 - \$2,999.99 | \$200.00 |
| \$3,000.00 - \$4,999.99 | \$250.00 |
| \$5,000.00 - \$9,999.99 | \$500.00 |
| \$10,000.00 - \$19,999.99 | \$1,000.00 |
| \$20,000.00 - \$29,999.99 | \$2,000.00 |
| \$30,000.00 - \$49,999.99 | \$2,500.00 |
| \$50,000.00 - \$99,999.99 | \$5,000.00 |
| \$100,000.00 - \$199,999.99 | \$10,000.00 |
| \$200,000.00 - \$299,999.99 | \$20,000.00 |
| \$300,000.00 - \$499,999.99 | \$25,000.00 |
| \$500,000.00 - \$999,999.99 | \$50,000.00 |
| \$1,000,000.00 - \$1,999,999.99 | \$100,000.00 |
| \$2,000,000.00 - \$2,999,999.99 | \$200,000.00 |
| \$3,000,000.00 - \$4,999,999.99 | \$250,000.00 |
| \$5,000,000.00 - \$9,999,999.99 | \$500,000.00 |
| \$10,000,000.00 and Up | \$1,000,000.00 |

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We accept payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer). U.S. Dollars, Hong Kong Dollars or Chinese Renminbi are accepted as cash payments. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Credit cards will not be accepted for this Auction Sale.

TERMS & CONDITIONS (CONT.)

Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. **Buyers will be charged all applicable sales tax, including applicable Hong Kong sales tax or applicable state sales tax, as the case may be, subject to statutory exemptions and procedures. Buyers who pick up in California and New York or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction will be charged all applicable sales tax. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency.** On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by recognized overnight courier service, or by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The

proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts. Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to perfect its security interest by any permissible means, including by filing a UCC-1 financing statement for such items, and to assign such security interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS OR CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins or currency may have a material effect on

TERMS & CONDITIONS (CONT.)

the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever. **i.** Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin and currency prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not

be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be governed by and interpreted in accordance with applicable Hong Kong law (except in the case of any disputes between the Auctioneer and parties who residents of the United States, in which event the laws of the State of California, regardless of the location of the Auction Sale shall apply). For the sole benefit of the Auctioneer, All Bidders agree that the Hong Kong courts have exclusive jurisdiction to settle all dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot. Notwithstanding the foregoing, all parties agree that Auctioneer retains the right to bring proceedings in the state and federal courts sitting in the State of California. All Bidders irrevocably consent to such proceedings and to the service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by Hong Kong law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Buyer known to Auctioneer or any other usual address. Bidder agrees that any legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Stack's-Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

12. Optional Bid Increases. We invite you to take advantage of the optional 10% to 30% bid increases to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

13. Unconditional Acceptance. Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, the English Terms and Conditions take precedence and are binding.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at www.stacksbowers.com

Stack's Bowers Galleries is a fictitious business name of Stack's-Bowers

Numismatics, LLC, a Delaware limited liability company

Stack's Bowers and Ponterio is a fictitious business name of Stack's-Bowers

Numismatics, LLC, a Delaware limited liability company

TERMS & CONDITIONS (CONT.)

1. **拍賣基準。**本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Pontorio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. **說明及評級。**競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣和貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符合比例，Stack's Bowers 擁有該等照片的版權。

3. **競投過程。**拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到

相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八（18）歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

STACK'S BOWERS 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. **競投人必須登記。**有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. **買方佣金。**競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之十九點五（19.5%）的買方佣金（貨主回購除外），而無論買方是否附屬於任何集團或組織。

可能根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。款項在拍賣商落槌之後即時應付。在拍賣會之後十四（14）個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣會之前另行書面商定，所有拍賣買賣嚴格使用可透過美國銀行支付的美元現金資金。對於任何超過一萬美元的現金交易或系列交易，適用法律要求時，需填寫財政部表格 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。我們接受以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。接受以美元、港元及人民幣的現金付款。所有發票將以美元出具。若以港元或人民幣支付，買方的發票將以賣方的銀行結算所得之美元金額開具。本次拍賣會不接受信用卡。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保

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證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及 / 或支付至少相當於其在本次拍賣會時段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。資金一旦結清，將立即退還所有剩餘保證金。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後四十五 (45) 天內或拍賣日（「外部索償日期」）（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。

買方將支付所有適用的銷售稅，包括所適用的香港銷售稅或其他國家銷售稅（視情況而定），受法定豁免及程序約束。在加利福尼亞州和紐約提貨的買方或要求拍賣品運至加利福尼亞州和紐約的買方，如果沒有出示拍賣會前已向拍賣商提供的有效轉售證書，將被徵收所有適用的銷售稅。請注意任何硬幣或金幣拍賣品的購買價（包括買方佣金）超過 1,500 美元的部份免繳加利福尼亞州銷售稅。此類豁免並不適用所有貨幣購買。對於買方應支付而未支付的任何稅款，即使是由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能徵收的任何利息或罰金。

6. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

7. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況、真實性和原產地等方面的所有風險。

a. 本目錄列載的硬幣或貨幣由 PCGS、NGC 或 ANACS CACHET 或任何其他第三方評級服務機構評級，或由買方於拍賣會前進行檢視，除非是關於真實性的索償，買方不得出於任何原因退還該等硬幣或貨幣。

b. 對於買方未在拍賣會前進行檢視的非認證硬幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣的目錄說明存在重大錯誤或硬幣不是真的，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同（時間為要素）。

c. 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

d. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

e. 罕見硬幣或貨幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不

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同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

f. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

g. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

h. 競投人無權以任何理由對貨主提出追索。

i. 競投人承認，罕見硬幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

j. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

8. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免除 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和 / 或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和 / 或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人在簽署豁免書時並不知曉或懷疑可能存在的有利於他 / 她的索償，且一旦獲知，必定對其與債務人間的清算產生重大影響。」

9. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的

意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

10. 一般條款。本拍賣條款及條件及拍賣應受適用香港法律監管，且據其解釋（若為拍賣商與在美國居住的當事人之間的糾紛，則適用美國加利福尼亞州的法律，不論拍賣會於何處舉行）。出於拍賣商的獨有利益，所有競投人同意，香港法庭擁有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權。儘管如此，各方同意，拍賣商保留在位於加利福尼亞州的州及聯邦法庭提出法律程序的權利。所有競投人不可撤銷地同意該等管轄權，並且同意透過傳真、親身送達、郵寄或香港法例、送達地點之法例或提出訴訟之管轄區之法例允許之其他方式，將有關任何法庭訴訟之法律程序文件或任何其他文件送發至據拍賣商所知之買方最新地址或任何其他常用地址。競投人同意，除非在拍賣會日期後一（1）年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's-Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不得以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主及 / 或競投人提供貸款或預付款。

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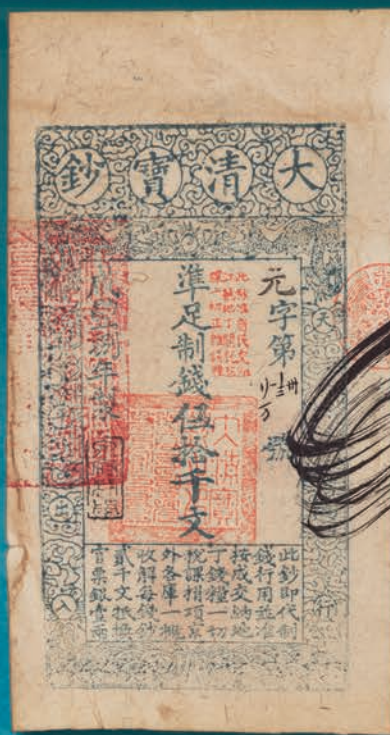
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